Saturday October 2 1976



CONTINENTAL SELLING FRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.489; NETHERLANDS FI.1.75; NORWAY Kr.3; FORTUGAL Ex.17.50; SPAIN Fra.3.5; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

GENERAL **Smith** talks

'in two weeks'

with labour for failing to report the presence of guerillas and counselling others to commit the same offence. Cardinal Hume, Archbishop of Westminster, said he was amazed and distressed at for the week was the biggest the sentence. Back and Page 11

Lebanon move by Russia

Lebanese Left-wing forces were • GILTS shorts rose & longs struggling desperately to hold eased 1. Government Securities Aley, a town on the main Beirut-Index was off 0.05 at 39.13.

Damascus road, but seemed certain to lose it to the Right-wing Christian Alliance and the Syrians. In Beirut, the Soviet Charge d'Affaires met Mr. Elias STERLING put on 80 points Sarkis, the new Lebauese Presi- to \$1.6690. Weighted average dent, in what was said to be a depreciation was 44.7 per cent. new Soviet initiative in the crisis. (41.6). Dollar's was 2.78 (2.92)

Tartan verdict

Four of the accused in the "Tartan Army" trial at the High Court in Edinburgh were cleared of plotting to further the ends from 7 per cent, from Monday of a terrorist organisation. But Donald Currie was jailed for five years for blowing up two oil pipelines. Another man was jailed for a year and a 20-year-old man was put on probation. Page 10

Ali quits ring

Muhammad Ali, the 34-year-old world heavyweight boxing champion, announced in Istan-

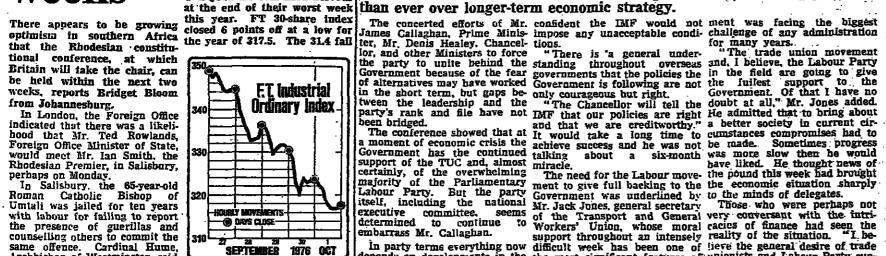
illegal fishing and obstructing page the navy. The skipper was released on nominal ball

Faulty bulbs

BUSINESS

Equities down 6 to new year-low

No. 27,088



since June 27, 1975. FT Allshare Index fell 7.08 per cent. over the week. Gold Mines Index was 1.8 lower at 106.9.

● WALL STREET closed of

BP oil deal boxing with Brazil

• INDUSTRY Department has revised downwards by 10 per cent, its figures for capital invest-ment by the chemical industry in

(Prices in pence unless otherwise	Glara 313 - 5
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indicated)	UAN 1001011111111111111111111111111111111
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Chapman (Balham) 95 - 5	
Chapman (Period) 415 - 8	Faicon Mines 85 – 5. Selcast 76 – 6
Chesterfield Props 115 - 8	76 - 6
120 - 15	SELUANT ARTERIAL TO THE PERSON NAMED IN

Labour still deeply split on long-term a little economic strategy

By Richard Evans, Lobby Editor, in Blackpool

The Labour Party ended its annual conference here yesterday in support of the Government in its battle to bolster the pound, but more deeply divided at the end of their worst week than ever over longer-term economic strategy.

executive committee, seems determined to continue to embarrass Mr. Callaghan.

respite gained by the Internathe Labour conference tional Monetary Fund loan and on whether any economic or fiscal measures are considered necessary by Ministers in coming months.

Frustration

of the Transport and General very conversant with the intri-Workers' Union, whose moral cacies of finance had seen the support throughout an intensely reality of the situation. "I be-In party terms everything now difficult week has been one of lieve the general desire of trade depends on developments in the the most significant features of unionists and Labour Party supporters is that this Government must succeed. Frankly, there is no alternative."

Mr. Jones emphasized that necessary by Ministers in coming months.

There was still an insistence frustration at Government poliforall but were going to try to by Ministers yesterday that no cies expressed in debates deal with the problem of productions in public expenditure kept in check only by the continued to make industry more would be attached to the IMF efficient. He believed the country's economic position loan. But many MPs continued his TUC colleagues. country's economic position to feel that some measures might Mr. Jones said in a BBC radio would be quite substantially im-

have to be taken by the Chan-interview from Blackpool that proved by August if people cellor on his own initiative. Mr. Callaghan, in a radio in-understanding in the movement had to get the country out of its terview vesterday, said he was and the country that the Govern- bad state Sir Keith urges billions off public spending

ture cuts.

SIR KEITH JOSEPH. Conser- 30 per cent. higher and un-country what was needed and vative spokesman on policy and employment substantially lower, carry it into effect. It was conresearch, called on the Govern—The prediction ment yesterday to introduce a Denis Healey, Chancellor of the destroyed jobs.

will brazil

will brazil

will brazil

will brazil

will brazil

will brazil

bull that "I retire from boxing of local day." He said he would one "the fist of his tongue" in the cause of Islam. In New months, under a contract signed with the Brazilian Stateyork, the World Boxing Association said All's boxing title was now vacant.

400 killed

More than 400 people were killed and at least 20,000 left be remothed oil and at least 20,000 left without fresh water or electriwithout fresh water or electri-

Excheduer, that there would be no strings attached to the latest political parties should be his previous forecasts.

The common ground between political parties should be extended on the American and west Common ground between political parties.

of action.

Skipper bailed

A Russian trawler skipper who defied the Irish navy and armed troops for 24 hours was ordered to rezpipear in court at Cork on Monday on six charges of illegal fishing and obstructing the navy. The skipper was released on nominal bail

The company that the contents special science. In London, on the contents the contents of publication to-day of the conservative strategy document which is likely to form the conservative strategy document which is likely to form the conservative strategy document which is likely to form the conservative strategy document which is likely to form the conservative strategy document which is likely to form the conservative strategy document which is likely to form the conservative strategy document which is likely to form the conservative strategy document which is likely to form the conservative strategy document which is likely to form the through excess monetary to call a General Election and demand: trade unions created inflation to call a General Election and demand: trade unions created inflation to call a General Election and demand: trade unions created inflation to call a General Election and demand: trade unions created inflation to call a General Election and demand: trade unions created inflation to call a General Election and demand: trade unions created inflation to call a General Election and demand: trade unions created inflation to call a General Election and demand: trade unions created inflation to call a General Election and incomplete the couplet in t

Faulty bulbs
The Department of Prices and Consumer Protection warned fath some electric large in the point of the point of

FEATURES

FT REPORT Wines and spirits 12-13

Life under IMF rules The German election .

OFFER FOR SALE

Arbetheet Deable I Slack Hurse Fund Gartmore Far East Hill Samuel Crossword Puzzle ...
Economic Diary
Entertainment Colde Unit Trests Wall St. & Prices

ON OTHER PAGES

gains ground

THE pound gained a little THE point games a little ground against the dellar yesterday at the end of a week of crisis which prompted the Government to ask the International Monetary Fund for a \$3.9bn, standby credit.

\$3.9bm, standby credit.
Foreign exchange markets
remained nerveus with continuing uncertainty over the
possibility of further measures
by the U.K. At one stage
during the day sterling moved
up to touch \$1.6817; with continued rumous that there could be a further rise in the Bank of England's minimum

lending rate.

The pound slipped again during the afternoon after the news that mlaimum lending rate was unchanged at 13 per cent. By the end of dealings in London it stood at \$1.0000 to show a rise of 80 points on the day. Its average depreciation against other leading currencles from December 1971 levels widened again, from 4.6 per cent. to 44.7 per cent., with the markets still being affected by the strength of the D-Mark ahead of this week-end's West German election.

German election.

This left the pound significantly stronger than the low points it reached at the height of the crisis on Tuesday. Then it reached \$1.63 and a depreciation of 45.5 per cent in its biggest fall in a single day since sterling was floated, prompting Mr. Denis Healey, Chancellor, to turn round at Chancellor, to turn round at Loudon's Heathrow airport and cancel his planned trip to Hong Kong and Manila.

in New York the £ closed over a cent higher than in London at \$1.6805.

Since Wednesday's announce-ment of the IMF application, sterling has remained fairly volatile. Market traders have suggested that there has been suggested that there has been little evidence of significant support for the rate by the Bank of England, although there may have been intervention in Sorward markets.

The pound remains well down over the past week with yesterday's tate comparing with a level of just more than \$1.70 last Friday. Since the pressure first developed as a

pressure first developed as a result of the threatened seamen's strike early last mouth. dropped by 5.7 per cent. against the dollar and by 8 per cent. against the average of other leading currencies.

Editorial comment and IMF feature, Page 14 Table on fall in £. Page 10

in New	York	
	Oct. 1	Previous
Spot I month mouths	\$1.5796-6815 1.88-1.83 dia 4.80-4.75 dia 15.00-14.80 dia	\$1.8850-8680 1.85-1.75 dis 4.67-4.57 dis 14.70-14.50 dis

Italy adopts crisis policy to save lira

BY DOMINICK I. COYLE

WHAT AMOUNT to crisis was a measures to arrest the sharp decline of the Italian hra were announced here to night after an

announced dere to night after an emergency Cabinet meeting. The discount rate goes up immediately by three points to a historic high of 15 per cent and a 10 per cent tax will apply at least for the next two weeks on all foreign currency transactions.

The measures came at the end of a day which saw the lira rate against the U.S. dollar decline a further '13 points to '873 at this afternoon's "fixing," an effective devaluation of some 27 per cent since January 20, when the authorities closed the foreign archange market temporarily to exchange market temporarily to prevent a run on the currency.

Defections.

The crisis then stemmed primarily from the fact that the Moro Government had lost its Parliamentary majority through defections of coalition parties, and a General Election appeared imminent.

Now the election has passed,

up in a

pessimism. He acknowledged that Italy This proposal will inevitably faced major difficulties, reflecting put the Government into direct in part a joint statement earlier controntation with the powerful today by-big Treasury and Budget Minisfers that Italians were get Minisfers that Italians were living beyond their means. Lay was bogged down in international debts (some \$14.500hn; £50a.); All the present of the right virtuality to dictate the present of the right virtuality to dictate the fittle present of resting learns in the right virtuality to dictate the fittle present of the right virtuality to dictate the fittle present of the right virtuality to dictate the restriction of the right virtuality o

Italians that his minority Gov hardly encourage the private erument, which he Parliament sector of industry to new invest-had more abstentions than ment. A discount rate of 15 votes — a reference to the fact per tent suggests the new prime that the Government could win rate of the commercial banks

Sig. Andreotti promised, as for petroleum products.



Andreotti : Assurance for Italians

indeed did many of his predecessors, a direct attack on tax albeit with an inconclusive evasion though he claimed steps result, the Christian Democratic already taken this year brought result, the christian bemotrate, arready taken this year motions of Government under Sig. Guillo a higher direct tax yield than Andreotti is still a minority estimated. He promised to end Government, and no concrete the celebrated Italian process legislative proposals to tackle whereby each weekend national economic and social problems holiday becomes a long weekend have been announced:

Sig. Andreotti, having day working week.

Sig. Andreotti, having day working week.

promised earlier a full policy day working week.

promised earlier a full policy day working week.

the latest this failure to provide increase competitiveness of it was one of the main factors labour costs by early adjustinguencing the foreign exchange ments to threshold payments market today) went on tele Workers earning over L8m.

vision to night to assure Italians (about £4,009) a year would that they should not get caught receive no east-of-twing pay
up in a sea of national ments in the next two years.

that the Government could win rate of the commercial banks a post-election vote of confidence will be 21 per cent, only because of the abstention. Another, related measure of the Communist Party — would tonight will oblige exporters to introduce new measures next finance in foreign exchange 50 week to increase faration. Per cent. against 30 per cent. There would also he said be before, of value of exports billed proposals to effect a cut in the inforeign extreacy. State-sector deficit, and by in the programme of the Government's plication at least much less de promised energy conservation pendence than traditional with programme and a direct contributalian Governments on deficit tion to reducing imports there is to be a wide range of price rises to be a wide range of price rises.

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The week in London and

Confidence ebbs away

ONLOOKER

was still looking shaky having increasingly likely. slipped noticeably against the But a mortgage squeeze is the dollar following the no change last thing the housebuilders MLR announcement Gilts had a want at present with output this steadier day yesterday but they year still likely to be a fifth be-are still deep into new low low the peaks of 1967. And with ground: and the equity market money costs now rising sharply is now back to where it was at the market is once again busily 31.4 points to 317.5 obliterating the moment Barratt's borlast week's progress. The set rowings are moving up sharply

In mid-week falls among FT tion to its land bank, quoted industrial shares were running at over 11 to 1 against Pertamina deal rises, and dealing volume looks to have had its most active week for nearly four months to judge profits sharing scheme on gas by the level of bargains marked production in Indonesia were announced this week and the account still hinges heavily on that the agreement would be at least that Blackpool con- the recently renegotiated deal ference is now over, and after on oil production which is the Government's latest application to the IMF it begins to look as if we could finally see TOP PERFORMING SECTORS IN tougher measures to control inflation and domestic credit

Wimpey wilting

Wimpey's first half profi rise of just 3 per cent. to £15.7m pre-tax has lopped a sixt off the shares this week. Th result compares poorly with recent performances from some of the other construction majors Motors & Distributors and it now looks as if Wimpey's Stores earnings progress this year and Hire Purchase next is going to be slow. The implications in this for the housebuilding sector have not been lost on the stock market since Wimpey is far and away Britain's biggest housebuilder. Barratt Development, which claims to be number two, currently yields 15 per cent. despite and Royco (which also reported and Royco (which also reported ing outsing first half profits and Royco (which also reported ing outsing first half profits means). The deal is a big one for the world's two largest to the management of the world's two largest two largests to main unainum profices in (£10m) for the year to the the writing that the current size next is going to be slow. The Merchant Banks

houses this year will probably extra 25p of earnings per share its shareholders' funds. The growth. houses this year will probably extra 25p of earnings per share its shareholders' funds. The growth.

The calculation trep but of the revenue from gold has warned already passed its interim.

It is seeking to change domicile to the revenue from gold has warned already passed its interim.

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It is seeking to change domicile to the trevenue from gold has warned already passed its interim.

It is seeking to change domicile to the trevenue from gold has warned already passed its interim.

It is seeking to change domicile to the this year's dividend rate.

It is seeking to change domicile to the trevenue from the treven ing cuts begin to bite. August more than 500m. cubic feet per cut and dried.

F.T. Ind. Ord Index

F.T. Gold Mines Index

Southern Rhodesian 21%

Treasury 91% 1981

Cadbury Schweppes

Chubwa Tea

Falcon Mines

Haden Carrier

Land Securities

Mather and Platt

Reardon Smith "A"

Lloyds Bank

Metal Box

Sheaf Steam

Thorn Electrical

Wimpey (Geo.)

Lonrho

RTZ

Fisons

Hanimex

Markets have been badly ties recovers fairly quickly the demoralised this week and by prospect of a go-slow in mortthe close yesterday the pound gage allotments in 1977 looks

the beginning of August 1975, sorting out the highly geared On the week the 30-Share index groups from the more conservais a tenth lower with a drop of tively financed operations. At back over the account is 17.0 under the impact of higher stocks and a £7m. recent addi-

The terms of Ultramar's

FOUR WEEKS FROM SEPT. 2. Silver lining

Mines & Spirits All-Share Index	_	3.8 4.0 7.7
Oils Tobaccos S Shipping	~-	1.8 3.4 3.8
Insurance Brokers Investment Trusts	_	0.7 0.8

420.8

246.9

£95\$

185

130

417

129

182

198

266

113

302

108

239

122

288

70

317.5

78.8

1881

22

36

46

68

258

120

176

-58}

46

50

153

166

35

221

MARKET HIGHLIGHTS OF THE WEEK

317.5

106.9

£881

36

85

263

58

182

119

180

103

68

166

88

63xr

Change on

-31.4

-13.4

— 13

- 7

÷115

-45

--- 27

-22

÷22

—21

-18

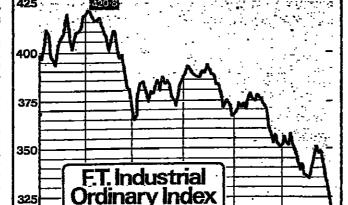
÷36

—15

-- 18

-16

-36



What happens in the new news is good. It had been feared at 110p. The shares have con-Martin-Black countered

market cloud is a totally unexpected bid for Mather and Plati. Shareholders in this fire Drought blight protection engineer are being offered 120p in cash for shares
Roughly two-fifths of Fison's worth just 67p before the news and whose high point over the past decade was the 115p has understandably been weak Thomas states in the annual producers to increase their own ruture.

Thomas states in the annual region of the profitable trading touched at one point in 1970, this year falling sharply follow.

13.0 touched at one point in 1970, this year falling sharply follow picture, in fact, platinum prices, but then values began to Harmony Gold Mining, which report that profitable trading jewellery on the clothing of slide and the producer prices is part of the Barlow Rand should continue. This financial Japanese women. It is an image have again fallen below the trading to the states in the annual producers to increase their own ruture. - 13.0 international of Australia continues at the end of June.

- 15.6 which has held 11 per cent of But Monday's half-year figures that must bring constant market level. It is a measure stockpiled uranium made a price climb from £3,650 to over 516.4 Mather for some time and, not still left analysis shading their surprisingly, it is agreed. It sales of fartilizers are down in the world's two largest Rustenburg and Impala have uranium profits to R14.8m issues of fartilizers are down.

Run on sterling

Fall in bullion price

Interest rate fears

Pft-tkg. after recent upsurge

Disappointing int. figures

Disappointing int. figures

Dearer money conditions

Results/Cap. reorg./Div. forecast

Doubts about Rhodesia benefits

Wormald Int'l bid of 1200 cash

Weakness of U.K. equity market

Ben Line bid talks protracted

2.2m. share placing at 2292p

Poor first-half figures

Fears of increased VAT

Disappointing int. figures

Interim profits setback

interest rate fears

Bid from James Finlay

consistently underperformed the initial offer from Arthur Lee the performance of sterling. But set on the same lines as rest of the oil sector since by adding 'p-yes, one-eighth-at least that Blackpool con- the recently renegotiated deal February when the Indonesian to the stakes taking them up Government stated its intention to 44p a share. Ronksley, to renegotiate its production formerly Arthur Lee (Investments) and controlled by Lee family interests, holds 40 per

cent. of the unquoted wire rope One silver lining behind this week's particularly black stock about.

U.K. INDICES.

Govt. Secs. 59.56 . 60.04 60.01

24 .

102.97 108.72 106.62

47.14 47.52 46.55

17

week to

FINANCIAL TIMES

FT ACTUARIES

(Durable)

Durable)

500-Share

New York

Abrupt end to high flying

BY JAY PALMER

NEW YORK, Oct. 1.

WALL STREET'S brief flirta- While many argued that with the stratospheric these declines were only temcollapsed last Tuesday.

hopes that the Federal Reserve caution. might loosen its credit reins. this week's reaction followed

drop, the first such decline in or less coincided with the news the much broader measure of it has done for much of this Wedness that August factory unemploy- money supply, leaves that year, for some one or two par- Thursday ment was at an 11-month high indicator showing a near 10 per ticularly favourable develop- Friday and the content was at an 11-month high.

levels of the Dow Jones Indus-porary phenomena and that, as trial Index ended as abruptly usual. Wall Street had overas it had begun five days earlier. reacted, there was and still Having shot up more than 20 clearly is increasing concern points in one session ultimately that the U.S. economic recovery to reach a new three-year intra- has ground to a stop. It may day high of 1,026.26, the markef still be a bit premature to take

interest rates and growing dicted swing behoves some

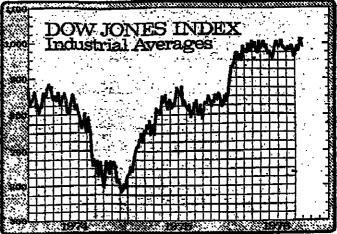
The Government's index of convincingly that this is just Presidential elections. leading economic indicators, what Wall Street is itself doing)
those which are said to "lead" but nevertheless the latest set of worry off the market and that to stay above that level.

This must take one big burden sooner or later it must manage those which are said to "lead" but nevertheless the latest set of worry off the market and that to stay above that level.

The dovernment's finite to sooner or later it must manage those which are said to "lead" but nevertheless the latest set of worry off the market and that to stay above that level.

The dovernment's finite to sooner or later it must manage the set of the market and that to stay above that level.

The dovernment's finite to sooner or later it must manage the sooner or later it must manage of the market and that to stay above that level.



this sort of dogmatically cent rise over the last month ments to come forward and could be attributed almost en- less this historic accuracy with levels. MI remains effectively sustainable upturn interest rates and growing and another the indicator has pre- unchanged over the same form. weeks. Given the Fed's obvious until the market sees whether success in keeping M1 growth the "leading" indicator is It is dangerous to read in down, there now begins to look correct and hears the result of terms of market predictions too as if there is no way that credit the election. After that anything unexpectedly discouraging news much into any one set of figures could again be tightened goes. Wall Street has now burst or the economic front.

(although, one can argue quite between now and the November through the 1,000 level some six

activity, took a sharp turn down the Federal Reserve do seem a rally, could clear the air for other optimistic factors to work other optimistic factors to work

Charms of the Orient Mining

BY PAUL CHEESERIGHT

as a catalyst in exhaust control gold price will seriously affect the Cornish producer, Geever, Salt to CRA. model year standards demanded under the U.S. Clean Air Act should become more stringent, Oct. Sept. Sept. thus quickening the demand for platinum.

For the moment both producers are operating well within their capacity, despite the in-Fixed Interest 59,34 59.69 59.66 creases in output they anindusti. Ord. 330.4 346.9 337.2 nounced earlier this year. In Gold Mines 110.9 119.1 110.3 March Rustenburg said steps Dealings mkd. 4,868 4,130 4,264 were being taken to increase platinum output from 900,000 ounces a year. Impala announced an increase Capital Gds. 123.75 129.28 126.48 to 700,000 ounces a year after 600.000 ounces were produced in 1975-76.

While this suggests a measure of confidence it is also clear Ind. Group 130.21 135.36 132.56 that the companies do not want to be caught out by a sudden upsurge in demand. "The mar-147.70 152.63 148.63 upsurge in demand. Financial Gp. 108.96 115.18 117.50 ket for platinum and platinum All-Share 138.07 143.03 139.22 group metals is notoriously volatile and the recovery when it comes could be vigorous," say Between March and July it

has enabled it to build more day oil represents a fairly does have substantial assets above the line this year—the Greig thinks recovery from expensive than gold. This week mine in Western Australia hadding of houses then applicated in 1978 and on the line this year—the Greig thinks recovery from the line this year—the line this year houses than anticipated in 1976 modest part of the Indonesian outside the U.K. which Wormald interim pre-tax gain was just international recession is slow the bullion price has been had to stop experations. A 12.5 per cent, and the Kaiser and its order books are now operation. In contrast gas pro- will be getting for little more 1 per cent. to £10.3m.—so earning down, a point borne out by drifting, ending at \$116.125 for a labour dispute, the latest in a Aleminium stake of 4 per cent. falling, as recent public spend- duction has been estimated at than book value—the deal looks ings per share could easily slip the downturn in the U.S. index net fall over the five trading long succession which have be The new arrangement would a 1p or so to 33p (for a pros- of leading economic indicators, days of \$3.125. The Gold Mines devilled the Pilbara, hit the leave Kaiser with a 28.3 per

because of the use of platinum J. C. Fritz, says that the lower . Higher tin prices have lifted Dampier Salt and West Pacific

housing starts' for both the day.

In contrast the battle for pective p/e of about 8). Meanpublic and private sector fell Ultramar's shares have not control of Ronksley Investments time the industry is still waiting sales in the U.S. and Japan have losing starts' for both the day.

Since the end of last year, car index has moved similarly, mine. It was caused by what cent holding, while the stakes index has moved similarly, mine. It was caused by what cent holding, while the stakes have not control of Ronksley Investments time the industry is still waiting sales in the U.S. and Japan have losing 13.4 to 106.9.

Hame. It was caused by what cent holding, while the stakes index has moved similarly, mine. It was caused by what cent holding, while the stakes in the U.S. and Japan have losing 13.4 to 106.9.

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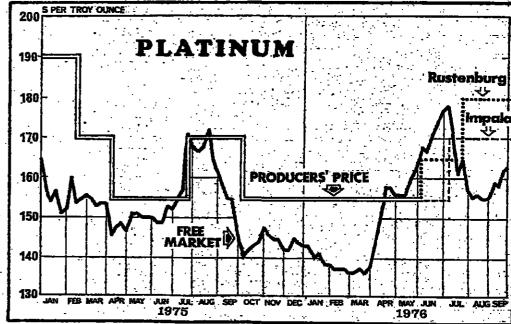
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V Radio

† Indicates programme in

BBC 1

9.05 a.m. Ragtime. 9.20 On The love. 9.30 Multi-Coloured Swap Shop. 1227 p.m. Weather. Grandstand: Football Focus

30 Grandstand: Football Focus (12.35): World Orienteering Championships (1.05) William Younger World Championships; Racing From Haydock Park (1.35, 2.05, 2.35, 3.05): Grown Green Bowls (1.50, 2.20, 2.50, 4.30) Tom Thumb Champion of Champions Trophy Competition; Rugby League (3.20, 3.50) Bradford v. St. Helens; 4.40 Final

Score. 5.05 Tom and Jerry.

5.70 News. 5.20 Sport/Regional News. 5.25 The Wonderful World of

Disney.
6.18 Dr. Who.
6.33 Bruce Forsyth and the Generation Game. 7.25 The Duchess of Duke

Street.
8.15 The Two Ronnies. 9.00 Starsky and Hutch.

10.20 News. 10.40 Match of the Day. 11.40 Parkinson. All Regions as BBC-1 except at following times:-Wales—12.40 a.m. News and Weather for Wales. Scotland-1.55-5.05 p.m. Score-

News and Weather for Northern

BBC 2 7.40 a.m.-1.55 p.m. Open Univer-

7.49 a.m.-1.35 p.m. Open Ontersity.
2.40 Saturday Cinema: Anna
Neagle in "The Courtneys
of Curzon Street."
4.30 Vision On.
4.53 The Money Programme.
5.45 Open Door.
6.15 Network.
6.45 Mr. Shepard and Mr. Milne.
7.25 M*A*S*H.
7.50 Mr. Mayoo. 7.50 Mr. Magoo. 7.55 News and Sport.

8.15 The Lively Arts—In Performance. Opera: "The Barber of Seville" by 9.55 -10.95 Interval. 10.50 The Gamekeeper. Midnight Movie: "Captive

City," starring David Niven.

9.00 a.m. A Present from the 19.00 9.25. Play Soccer—Jack on's Way. 9.50 Saturday

00 World of Sport: 12.05 p.m. Rami All-Ireland Gaelic Football Game Final: Dublin v. Kerry; 12.20 On the Ball; 12.50 Golf— Dunlop Masters; 1.10 News from ITN; 1.20 The ITV Siz— 1.30, 2.00 and 2.35 from Chep-stow; 1.45, 2.20 and 3.00 from Newmarket: 3.15 Golf— Marks Newmarket; 3.15 Golf— Dunlop Masters; 3.50 Half-

ATV MIDLANDS
9.15 a.m. A Present from the Part.
9.45 Play Soccert-Jack Charlton's Way.
10.10 Travas. 5.20 p.m. Button. 5.40
Space 1990. 6.35 Journals Routs and
Landed Camers. 7.40 New Facts. 8.06
Within These Wolls. 9.80 Police Woman.
10.96 Lucky Feller. IL-10 Dan August.

Past. 9.25. Play Soccer—Jack Chariton's Way. 9.50 Saturday Scene. 9.55 Superfriends. 10.50 Junior Police Five. 11.00 Space Incer—Jack Chariton's Way. 12.00 World of Sports 12.05 p.m. Secret—Jack Chariton's Way. 12.00 World of Sports Special: International Sports Special: Camera. 7.45 Saturday Five: "Fury at Causing Table Chariton's Camera. 7.45 Saturday Five: "Fury at Causing Table Chariton's Camera. 7.45 Saturday Five: "Fury at Causing Table Chariton's Camera. 7.45 Saturday Five: "Fury at Causing Table Chariton's Camera. 7.45 Saturday Five: "Fury at Causing Table Chariton's Camera. 7.45 Saturday Five: "Fury at Causing Table Chariton's Camera. 7.45 Saturday Five: "Fury at Causing Table Chariton's Camera. 7.45 Saturday Five: "Fury at Causing Table Chariton's Camera. 7.45 Saturday Five: "Fury at Causing Table Chariton's Camera. 7.45 Saturday Five: "Fury at Causing Table Chariton's Camera. 7.45 Saturday Five: "Fury at Causing Table Chariton's Camera. 7.45 Saturday Five: "Fury at Causing Table Chariton's Camera. 7.45 Saturday Five: "Fury at Causing Table Chariton's Causing Table Char

CHANNEL
p.m. Space 1999 7.45 Llystery
Amy Prentiss. 11.30 Earetta. GRAMPIAN

19.10 a.m. Cur Car. 10.30 Big Blim
garble. 11.00 Play Soccer—Jack
tharhou's Nov. 11.30 The Morria
felodies Show. 51.5 p.m. Cartoon Time. Marble, 11. Charkon's Wi Melodies Show

20 year Govt. 45.69 46.17 46.23

TV Top 20 Week ended September 26

3 The Sweeney Thms. 7.95 BBC 7.00 16 Coronation Street 4 Kojak 5 ITV This is Your Life (Mon) (Mon) (Mon) Life (Wed)

1 George and 11 Mastermind BBC Mildred Thms. 8.50 11 Crossroads (Wed) ATV

2 Bruce Forsyth 13 Nine O'Clock ... News BBC tion Game BBC S.20 14 Crossroads (Tue) ATV

3 The Sweeney Thms. 7.95 15 Crossroads (Fri) ATV

Capital Radio

Uniter Sports Nessian. 11.5 13.0 Histo do VIP) with Jimor Choice. News.

Uniter Sports Nessian. Pop and soul records. 128 p.m. Brian Interest Pop and Soul Sports Nessian. Pop and soul records. 128 p.m. Brian Interest Pop and Soul Sports Nessian. Pop and soul records. 128 p.m. Brian Interest Pop and Soul Sports Nessian. Pop and soul records. 128 p.m. Brian Interest Pop and Soul Sports Nessian. Pop and soul records. 128 p.m. Brian Interest Pop and Soul Sports Nessian. Pop and soul records. 128 p.m. Brian Interest Pop and Soul Sports Nessian. Pop and soul records. 128 p.m. Brian Interest Pop and Soul Sports Nessian. Pop Research Pop and Sports Nessian. Pop Research Pop and Sports Nessian. Pop Research Pop and Sports Nessian. Pop Research Pop Annual Pop

1 6.15 New Faces,
1.15 Sale of the Century,
1.25 Columbo

Your savings and investments

Putting the accent on safety

BY CHRISTOPHER HILL

IT LOOKS as if the development of the Surinvest group a new concept and a few years which takes one back to when money market fund was will take a new direction in ago would have been rejected unit trusts were first introduced launched during the 1974 era, about a month's time with the on the grounds that people ex- in the 1930s. fund called Surinvest American index. But nowadays aspirations seems to be veering towards investors who could go tempor-Index Trust. This follows very are not so high and—especially adopting a cautious much the same principle as the where overseas investment is ment approach is Merchant In- was right to switch back into group's Copper and Silver funds concerned—there have been vestors in that the aim is to cut some fairly catastrophic desuccessfully rode the crest of The inference was that there management discretion to the cisions by fund managers both the wave during the property was no real money to be made minimum by buying the goods in terms of stock selection and becaused the control of the cisions by fund managers both the wave during the property was no real money to be made minimum by buying the goods in terms of stock selection and boom and then gently subsided in fixed interest and letting the investors decide foreign loans. This is why Sur- as its parent company, United whether they wish to stay in or invest intends to have nothing Dominions Trust, got into diffinerence now is that (one month out of date), the whether they wish to stay in or invest intends to have nothing Dominions Trust, got into diffinerence now is that (one month out of date), the whether they wish to stay in or invest intends to have nothing Dominions Trust, got into diffinerence now is that (one month out of date), the whether they wish to stay in or invest intends to have nothing Dominions Trust, got into diffinerence now is that (one month out of date), the whether they wish to stay in or invest intends to have nothing Dominions Trust, got into diffinerence now is that (one month out of date). Index. Since the latter is an gives hostages to fortune. unweighted average of leading —and the fund will remain Dow might be on its way. But manage the equity fund: and money on the street or in gilts. fully invested apart from 10 per what I find interesting is how Richard Ellis (leading character). It has been noticeable that the

An index fund is not exactly "fixed investment" fund-conserve it. When the average

closely in line with the Dow ing director of Surinvest, was have been an also-ran to the case and there are more instithe basis of many income port ment aims depending on the knowledgeable, on financial effect on a lot of other people
Jones Index and it is up to one of the arch-epostles of darequity and property funds, it is tutions in the field offering infolios. There are two features view they have taken on matters; and is turning his for the sponsors, Hambro Life,

most appeared to be designed as its High Income fund and now launching of a new offshore pect to do better than a market.

Suppose American index But poundate a market.

Another group which now a sort of "waiting room" for Apparently, a 13 per cent, yield invest arily into cash until the time

whether they wish to stay in or invest intends to have nothing get out. The difference with to do with foreign loans and this new fund is that instead of being based on the physical the dollar premium has been an purchase of commodities, it will important part of the total profit be based upon the Dow Jones of any U.K. investor in the U.S. Index. SAIT aims to invest 90 viewed in the light of the conper cent. of its funds through the dollar premium in an After the events of this week concerned is to get establish underlying company Surinvest one can see some point to this men names befund it rather are basically two types that there are basically two types that there are basically two types that there are basically two types of fixed interest fund—a "wait in field this; year by a wide margin, and this trend should be even more apparent this and the "money" fund which will merely put the money on deposit and leave it there to vegetate insurance groups). Now the mane of the game as far as it is and the "money" fund which will actively deal in short-term money market instruments and underlying company Surinvest one can see some point to this men names befund it rather are basically two types with a U.S. or Japanese link—are outperforming the rest of fixed interest fund—a "wait there are basically two types with a U.S. or Japanese link—are outperforming the rest of fixed interest fund—a "wait there are basically two types with a U.S. or Japanese link—are outperforming the rest of the field this; year by a wide the field this; yea rives hostages to fortune. ments that Gerrard and been retained as the experts in This fund is designed with National Discount Company is this field and the idea is that stocks this should be a fairly the professional investor in to manage the Money Market they will do better than the insimple operation—much easier mind and, if it is successful, a Fund; John Govett (the large dividual or the "waiting room" than using Standard and Poor's similar fund based on the Tokyo investment trust group) is to fund could do by just leaving

ing securities in SAIF. There is taking a back seat in the curfore, what it amounts to is a rent climate. Only a few years ago tion "short-deted gilts" more
fund which should perform ago, Mr. John Ormond, manage the Money Market Fund would frequently than once was the
secondary U.K. stocks forming of funds with the Same invest. Average has become more also seems to have had the same
closely in line with the Dow ing director of Suringest. investors to decide what to do ing equity investment. Now he now put forward as a way to vestment vehicles which cater which might become more imcurrency.

about timing.

is a protagonist of the type of make money rather than just to for the average man.

UNIT TRUST managers have generally been complaining about the low level of unit trust sales in recent weeks, although there do seem to be some bright spots. For example, rather to everyone's surprise the new Chieftain group got off to a iair start three weeks ago with M & G American Apparently, a 13 per cent. yield still has its appeal in a climate where people are seeking to G.T. Japan increase their incomes—a view Allied Hambro with which Tyndall agreed in a

But, looking at the performance figures for the industry

Overseas trends

UNIT TRUST PERFORMANCE (TO SEPTEMBER 1, 1976) 4 years rise % 8 months rise % 30.8 S.& P. Japan 27.6 Hill Samuel Dollar M & G Japan M & G Japan 5 & P Commodity Midland Drayton Commodity Hill Samuel Dollar 19.4 Midland Drayton Intnl. 19.8 Slater Walker 5 & P European Growth N. American Stewart American

These figures are from Planned Savings and are on an offer to offer managed fund field this week is basis with net income reinvested.

which will invest only in the might say that holding premium performance terms and this is at when the time seems right. This performance terms and this is at when the time seems right. This performance terms are also at the top this should start to be reflected countries. The UK had a performance terms and this is at when the time seems right. This performance terms are also at the top this should start to be reflected countries. The UK had a performance terms and this is at when the time seems right. This performance combewidering number of official is why Gerrard and National has of the list over the four year in trusts' performance. Combewidering number of official half. While the sufferer are also at the top this should start to be reflected countries. The UK had a performance terms and this is at when the time seems right. This performance combewidering number of the list over the four year in trusts' performance. of the list over the four year in trusts' performance com-bewildering number of official haul, while the sufferers are pared with that of the U.K. investment vehicles open to the mainly those which are con-market indices. Second, it is small investor. The conclusion nected with U.K. financial likely that more of the general he drew from this was that the stocks.

funds will start to expand their number only helped to confuse This is a significant change overseas interests. But going the investor and that everyone from the position only a few overseas is not easy in the light would be much better off if the . The importance of taxation years ago when overseas in of the investment dollar selection was less and the main as an influence on investment It has been noticeable that the terests were thought to be on premium and the problems of stream products were to be decisions has increased year cent in cash which will be used the concept of active fund manto redeem shares without sellagement in the "go-go" sense the surveyors) is to run the
property fund.

It has been noticeable that the property fund the speculative side and fit only managing foreign currency made more intelligible to the after year and the 1976-77 ediproperty fund.

It has been noticeable that the property fund the speculative side and fit only managing foreign currency made more intelligible to the after year and the 1976-77 ediproperty fund.

It has been noticeable that the property fund appeal of this type of investto redeem shares without sellagement in the "go-go" sense thought to be on premium and the property fund.

It has been noticeable that the property fund appeal of this type of investthe speculative side and fit only managing foreign currency made more intelligible to the after year and the 1976-77 ediproperty fund. ment has grown over the past for a limited part of a conserva- loans, as an alternative route, average person.

attention to more sophisticated have ordered a reprint even be

in mind, the latest issue of Keypoints, the information and news sheet produced by the Department of National Savings for post office counter people, has a section called made easy," which explains the basic facts in a simple question-61.8 and answer form. can buy and sell Government securities over the Post Office 51.5 counter without having to 275 engage a stockbroker the small man to whom a City expert may 24.8 be even a greater enigma than 21.7 the local bank manager. The lów commission tates charged to investors through the bond 19.7 and stock office are especially designed for the small investor.

> • Another entry to the subsidiary of Lloyds Bank. This is known as the Black Horse Savings Plan and is linked to the Black Horse Managed Fund. The minimum contribution is but it seems to be aimed up-market anyway, one suggested use being the meeting of school

Fringe benefits

this page are mainly concerned closer study. terms, top executives have ex-sonnel.

perienced a 20 per cent. cut If an executive takes a salary over the past four years or increment directly, the ultimate more.

cash amount looks derisory

more valuable to the executive pany pension scheme it will and the recent Financial Times boost the ultimate benefits at conference on total remuenta. retirement-pension and the tion considered some of the commutation sum. Executive ways in which salaries can be schemes because of their small hospitalisation schemes. The designed to suit the requireneed of the specialist in design. ments of each executive. The ing remuneration packages was handbook explains the various underlined and it looks like a methods in which benefits can be growth area for tax consultants. arranged. But executives seeking to Top Hat schemes have been understand this new field may around for some time, but it is well find the book recently pub- now becoming big business. The lished by Money Management, unit-linked life companies have the co-sponsors of the conferbeen very active in this field. ence, on Executive pension and The book lists the schemes Benefits Handbook* more than available on the market and

useful. prehensive in providing details fore a convenient reference not only of the more well-book to the firms of accountants known ideas, but some of the advising the smaller companies lesser known like employers' on their tax matters, school fee schemes. Most of the book is however devoted to executive pension schemes and

The outside men

seems to have been a sympathe- another.

THIS WEEK the investment at them? On the whole they

trust sector has been a relatively seem to be champions of the

tright spot of a wretched mar-status quo (as one might ket in that trusts with a high imagine), with the exception dollar content (especially that most would like to see the through the premium) have most embarrassing performers

been resilient; and there also removed by one means of

tic backwash on to the mainly Lord Remnant was even U.K. orientated funds. It must adamant about the role of out-

come as hig relief to investment side directors which has always

trust manager who have been seemed to me to be one of the

keeping their heads down wait- weakest planks of the investing for the tide of recent critiment trusts' case. This view is cism to ebb away.

ment trusts' case. This view is based on the number of times

This kind of negative ap- the full-time managers dismiss

proach has not been encourage constructive ideas on the ing for the long-term future and grounds that the outside direc-

fortunately does not apply to tors would never agree. How

reversors. In particular the ever, one might wonder whether Touche Remnant and Philip this is not just a convenient Hill groups have been making excuse for inaction.

attempts to break out of the In any case, Lord Remnant

straitjacket by trying to pro-feels that it is "absolutely

mote their funds on an active essential to have very strong

basis through corporate adver- outside directors " and indeed tising. This has mainly con- the T.R. group has 35 outsiders

tising. This has mainly con the T.R. group has 35 outsiders sisted of drawing attention to altogether. In his view the

performance records and the composition of an ideal invest-

results have not been displeas- ment trust board is that it ing. While difficult to measure should consist of representa-

accurately, Philip Hill noticed tives of the full-time managers.

an improvement in the level of a "strong character" who is

interest and Touche Remnant himself an investment expert, a wonders whether its promo-skilled man in the world of

tional efforts might not have finance (most likely a banker)

contributed to the improvement and an industrialist who is not

in its discount over the past few exposed to the "herd influence"

months. Lord Remnant of the one sees in the City. Apparently

Touche Remnant group (which the main problem is how to accounts for 10 per cent of the reward such people whose averindustry) said that it was a age remuneration (£1,000-pity one had to draw attention £2,000) has not kept pace with

to one's performance rather inflation. According to Lord than let it speak for itself, but Remnant, there is a shortage of

unfortunately this seemed to be outside directors of the right

case, bringing the average dis-dozen of investment trust count level of TR trusts into directorships, I should like to

line with investment trust say that it still seems to be

average over the past six months anachronistic to have phalanxes

has contributed far more to of outside directors in view of price performance than could the fact that they are no longer

have been achieved in any other the men who take the real way. But, with the hindsight decisions. This might have

of a few months how do the been the case a decade ago

of a few months now the control of the investment trust when trusts were frequently chiefs of the investment trust when trusts were frequently chiefs of the investment trust when trusts were frequently chief the investment of the control of the c

and the second s

cisms which have been levelled it no longer applies.

type. Indeed, in Touche Remnant's Before applying for a round

one of the facts of life.

with savings and investment for Pension schemes represent an the individual. But, like the involuntary form of savings famous recipe, before one makes for most of us it is now a condirabbit pie one has to catch the tion of employment to belong to rabbit and similarly before one the company pension scheme. can invest one has to have the But it is also the most tax money. Readers will not need efficient, with relief at the top reminding that the Govern- rate on the outlay invested in a ment's combination of high, tax exempt fund and with a tax even penal, taxation and pay free hump sum benefit, through policies with low upper limits the communication option, at rehave severely hit the take-home tirement. It is this feature that pay not only the top executives, makes executive pension but the skilled worker as well. schemes so attractive and is why While the semi-skilled has they should be the main method actually moved ahead in real of saving for top company per-

In these circumstances, fringe with little over for saving. If benefits become progressively however it is paid into the comcars, number of members can be

gives details of the companies The book is extremely com- offering such plans. It is there-

ERIC SHORT

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WITH THE post-war 'growth explosion' in the Far East, the whole economic nature of the area has changed in a deep-rooted, irreversible way. Many countries in this region have achieved, in one burst of creative energy, the three successive transformations of machinepower, mass-production and automation.

THIS IS the strength behind the Gartmore Far Eastern Trust. Its launch today is linked directly to the general resurgence of world trade, and we believe no part of the world is readier or better placed to take advantage of it.

535% growth
This is the increase in market capitalisation in Japan at the current rates of exchange: from £17,690 million on 31st December 1965 to £94,685 million on noth June 1976. This reflects the increasing maturity of the economy.

THINK BACK to the beginning of that period. Had you heard of Sony? Or Honda? Or Nikon? Or Toyota? Now, they are bywords all over the world. And yet, what is less well known is that exports represent only 1500 of GDP.

Over 30 years, the Japanese economy has. hauled itself up by its own bootstraps from a state of total paralysis to a point where it is now No. 2 in the Free World. It is an astonishing achievement.

IT is also an outstanding investment opportunity-especially today. New expansionary policies were introduced in early 1975 and production is rising, though still below the 1973 peak. Pragmatic investment has produced a useful margin of surplus capacity, and this is backed by a strong currency and substantially increased reserves.

THE INBUILT dynamic of Japan is once more ready to show itself.

1055% growth
THE MARKET capitalisation of the Hong Kong Stock Exchange at the current rates of exchange on 11st December 1965 was £571 million. On 30th June 1976 the figure

was [6029 million. Increase, 1055]...
This increase reflects the developing maturity of the Hong Kong economy. What was once a free-port-cum-offshore-listeningpost is now a high quality producer of textiles and electronics as well as a major financial centre-as its currency bears witness.

SINCE December 1965, in a period when sterling lost 36% against the US dollar, the Hong Kong dollar gained 15%.

INDUSTRY and business flourish in the true 'Capitalist' sense. Domestic exports for the first 6 months of 1976 are 51% up on 1975. The financial secretary has forecast that GDP will increase by 16% in real terms during 1976; Il producer of low-cost copper as well as other inflation is near zero; reserves are substantial.

BUT THE market is not simple to follow, there are few large 'Blue Chips', although many opportunities exist in locally based companies. But investment in these requires a careful spread, detailed local knowledge and closelytimed, on-the-spot management.

ALL THIS we can offer: we have an office in Hong Kong which gives us a direct, two-way 'speaking-tube' to the Stock Exchanges in the area. Over recent years our Hong Kong & Pacific Unit Trust has been one of the ton performing offshore funds in the world.

Out of the limelight...

INITIALLY 70% of the fund is likely to be invested in the Companies quoted on the Japanese and Hong Kong Stock Markets; but it is important not to overlook other, lesspublicised local growth areas. For example:

MALAYSIA is the world's largest producer of tin, palm-oil and natural rubber, and a significant producer of oil and timber-all of which world trade will increasingly require. The economy is forecast to grow by 6% in 1976 and more in 1977.

SINGAPORE, the textbook entrepot economy is now as a separate state also increasingly. industrialised; and shows all the entrepreneurial thrust traditionally associated with its largely Chinese business community. GDP is currently growing at 6-7%

THE PHILIPPINES is a large-scale, stable

important commodities.

IN THE West, we are 'preparing for' the especially from a distance. By London standards revival of trade. In the Far East, this is already happening, and, we believe, it is now quite clear that the Far East will outperform the West in 1976 and 1977. If you are worried about inflation, and you believe in a diversified balance in your portfolio, you would be well advised to think about the Far East.

Prospects and purpose

WE HAVE a back-to-back dollar loan facility for part of the fund which mitigates, where applicable, the effects of the dollar premium whenever we purchase or switch investments within the portfolio.

THE PURPOSE of the fund is to achieve the maximum capital growth. We plan a portfolio of shares, judiciously balanced between the different Exchanges, continually monitored and constantly kept up to date-plus the fulltime professional investment management now vital for the successful management of any portfolio and the considerable tax advantages inherent in a Unit Trust.

The offer

GARTMORE Far Eastern Units are on offer at the fixed price of 25p until 8th October 1976. giving an estimated starting gross yield of 1.00%. You should regard your investment in Gartmore Far Eastern Units as long-term.

THE PRICE of units and the income from them can go down as well as up.

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WHAT MAKE	S GAR LAIO	KT 20 JOI	OFWKMII	H PROFES	SIONAL	INVES	TMENT	ADVI	SERS?

The first public offer of units by Gartmore Fund Managers Ltd. was made

Since that date, nearly two-thirds of the mone; subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional edviser : men who e job it is to advise clients on investments.

Why do they so pointedly favour The reason is that Garitmore is an

Excel dated and respectance 19 on.
Income as the tradected on Sed May 2. 3rd November,
Descriptions for make after deduction of anomal fact at
the basic lates. Income tax can be readouned facts from the
infland Revenue if you are entitled to do so.

infind Revenue if we are emitted to do so.

A management thange of 5 is indicated in the price of the units. Out of this the Managers will prove commented of the tribute of the sales of the tribute of the tribute of the tribute of the fund which is distincted from morane, and which in already allowed first the estimated current grows yield.

The Transer is Medicated current grows yield.

The Transer is Medicated Carriers Fined Managers of the Trains are Garminer Fined Managers Lind. 25: Allow Association.

This offer is not available to residents of the Const.

This offer is not available to residents of the Republic

established City institution with all that that implies. Although "the City"

is an international byword, the big City institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established, they may be as solid as rucks and even, by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street, their names probably mean nothing.

Gartinore Investment is just such a. company. It business is investment.

management and it currently manages over Licom of funds for investment; trusts, insurance companies, private clients' accounts and pension funds of both private and public companies. Agom of Gartmore-managed funds are already invested in the Far Eastern stock markets. Gartmore Fund Managers Ltd. is a subsidiary of Gartmore Investment Ltd. It currently manages nine Unit Trusts valued at £15m. It is with this expertise behind us that

we launch the Gartmore Far Eastern Trust today

This offer eleves on the October, 1979. After the close of this offer many will be as allohic at the	Fill in the coupon and send it now. To: Gartmore Fund Managers Lo
newspapers.	Z.St. Mary Axe, London LCJA oBP. (Rend No. 119733 Pour office shows)
Applications will not be acknowledged but	Units are on offer at the fixed price of 25.op. each until 8th October, 1976, giving estimated starting gross yield of 1.00% per annum.
19th November, 1976,	1 Weshmild like to have Conserved
minument bid price on any dealer day from will receive a chapter within second days of the Alexanders receiving your remaind out that the	If you want maximum growth by automati
The Traint, constituted and administered by a Traint Event dated in the present in 1970.	If you want to know how to him. Com
Income and a trademaken 2 ml 3 look 2 mg	Lar Eastern Umission aregular monthly bas

I. We should like to buy Continues. For Eastern Units to the value of	Tich E
(Minimum initial investment, (200.)	- 1
I.We enclose a ternittance, povebla re-	
Gartmore sime Manager 1.	1 10 7.4

It We declare that I am we are not recommend	If you went to know how to buy Gartmore I'm Eastern Units on a regular monthly basis. If you would like details of our Share Exchange Service. taide the UK or Scheduled Territories and that
we are not acquiring the units as the neptine doled Territories. (If you are unable to sign the children an authorised depository.) NAME (AIR AIRS, MISS)	tates the UK or Scheduled Territories and that ets) of any person(s) resident outside the UK or is declaration it should be deleted and your application

FIRST NAME(S) IN FULL ADDRESS

هكذا من الدِّحيل

Insurance

BY OUR LEGAL STAFF

You advised me formerly on a form of assent in transferring legacies? If so, what do I do a bungalow to myself in my with the residue? mother's death. My neighbour, who is the sole executor and beneficiary under her late husband's will wished to undertake the same operation butwas told by her bank that it was not legal. Is it? If so, does one have to register the

transfer with the Land Registry? be bound to distribute the resi- were prepared to commit your- ably seen from time to time in tennotes). We remain of the opinion that due as if you were the admini-self to, then all the architect's the Financial Times. One of we remain of the opinion that due as if you were the admini-sent to, then the period their off-the-per schemes may option and assent as previously in-strator of an intestate estate, work is valueless and you need their off-the-per schemes may option and meet your wishes. dicated to you is both per- that is to the statutory next of not recompense him. missible and the only proper kin. The failure to make pro- If however, the plans drawn method of vesting real property vision for the distribution of the up by him were in accordance specifically devised by will in whole of the testator's estate is with your instructions but the Licensees or the devisee. This is confirmed a not uncommon situation and in estimates unreasonably high by the precedent books: for no way detracts from the validity then you will require to settle tenants example, Volume 8 of the of the will so far as it has made his account for the preparation Encyclopaedia of Forms and provision for distribution of part of the plans. Again if you in My wife and I and three Precedents (4th Edition). Page of the estate. 776. If the land is already registered land, the change in proprietorship should be Liability to pay registered at HM Land Registry: otherwise the assent need only architect be placed with the other title copy of the probate).

No provisions for I was not willing to spend more than £2,000. In view of the

residue I am making a personal application for probate on a will which to all appearances is perfectly valid in that the prescribed procedure has been followed but there is no provision for the residue after

take out probate and pay the

and should pay the legacies, for tender. After discharge of all debts and

deeds (together with an office I met an architect socially and asked him to call and discuss a small extension to my Dunbartonshire house, stating that value of my house, he agreed this was a sensible limit, but submitted a plan and two quotations of £4,000 and £4,500. Can you advise what are my

obligations to him as regards a

can take out probate; and can tended to putting the work out tax bill.

expenses the residue undisposed be said to be work involving a the aegis of the National Counof by the will devolves as on capital expenditure of a figure cil of Social Service) whose intestacy. You would therefore more than you stated that you advertisements you have prob-

> fact utilised the plans in any children each own an equal extension work you will require share in a flat, occupied by the to settle the account for actual children and two flat-sharers drawing work involved.

Working for

charity What, please, is the tax position usual month's notice? if I waive any payment to myself If the "flat-sharers," were truly after death is not to be treated for undertaking consultancy work outside my regular work,

but ask that a cheque be made

out to a charity? The problem is to ensure (a) would appear to be reasonable. Purchase the freehold, is the that you are not merely giving If, however, they have been pay. agreement null and void? away income which has become ing rent, or fixed sums which Section 3 of the Leasehold Re- servicing of the dishwashing the landlord may well find it surance had been in force at due to you, so that it remains might be characterised as rent, form Act 1967 is concerned with machine of a charge for invoic convenient to impose the duty the time of the fire there would taxable as your income, and (b) the position may be different: tenancies granted so as to be ing. Such a charge is not norm of insuring on his tenant. The not have been enough money to Clearly if the architect has acted that the payer is not regarded as they could have become tenants, come terminable by notice after ally to be implied in a contract contrary to his specific instruct merely making a charitable It would be necessary to death. As the option to which for the supply of goods and or range from a simple fire policy the work of reconstruction for tions and you have derived no donation, so that he gets no tax examine the system of payment you refer appears to be col- services. We therefore think that

under no liability to pay him tion of any arrangements to for any other payments, in order would not apply, and the general However, your letter is unclear divert your potential sparetime to determine whether the provisions of the Act can operas we are not certain whether earnings to charities must de occupiers of the flat are ate. If however the option is From what you tell us the will your instructions were limited pend upon personal choice and licensees or tenants. To avoid contained in the lease itself it From what you tell us the will your instructions were limited pend upon personal choice and licensees or tenauts. To avoid contained in the lease itself it a substantial volume of law, in 1972 the decision was taken appears to be valid, so that you to the drawing of plans or ex-upon the size of the potential doubt it would be wise to give would be necessary to construe both statute and judicial deci- not to renew Lapid's insurance. We suggest you contact the to determine any contractual to consult a solicitor. If you are relationship of landlord and no obligation in the insurance of the contractual to contract the to determine any contractual to consult a solicitor. If you are relationship of landlord and no obligation in the insurance of the contractual to consult a solicitor. If you are relationship of landlord and no obligation in the insurance of the contractual to consult a solicitor. If the planned extension could Charities Aid Foundation (under tenancy which might exist entitled to purchase the free-

our share. Two of the children now wish to leave. If we decide to sell the flat, are there any legal problems in giving the flat-sharers more than the

sharing and not paying any rent, they are licensees and can be required to leave on reasonable death is it a long tenancy? If notice—three or four weeks so and I claim my right to

a lease

I bought a 99 year lease on my house 5 years ago, with an agreement that the freeholder should have the first option to purchase the lease, if I resold, or on my death. I would like to buy the freehold in accordance in addition, notionally occupying with the terms of the Leasehold Reform Act. In defining the meaning of a long tenancy para 1 (a) of Section 3 of that Act states " provided that a tenancy granted so as to become terminable by notice as a long tenancy." As my lease is not terminable by

Charge not implied

Some repairs were done to a washing machine when neither my wife and myself were at home. On an invoice received subsequently it was stated that the terms of business were cash on completion and an extra £1 plus VAT was charged because this payment was not made. The firm claims that the charge is for extra accountancy work required to obtain the money, and that such a charge is not unusual in the industry. However, I knew nothing of this when I gave the order for the job to be done. Do you consider I am right to refuse to pay this extra sum?

On the information which yo benefit from his work you are relief. The degree of sophistica- for the outgoings on the flat, and lateral to the lease Section 3 you are right to refuse to pay it.

Tenancies

BY JOHN PHILIP

provide a framework, nor any pliance with the insuran lease. So, for example, the premises were gutted. precise terms of the insurance The precise details of the clause in half a dozen leases subsequent dispute need in can be as dissimilar as the concern us: it is sufficient i individual members of the litter think to note that despite a of mongrel pupples.

can depend on the status and were uninsured when the the the relative bargaining power of happened. the parties—for example the It is quite obvious that both property owning company will parties could have done with probably have well established more insurance advice the views on how insurance should they in fact enjoyed: in be arranged and have available example despite their agree. well tried clauses which it nor- ment that the insurance money mally reckons on using. An-was to be used in rejustatement other factor can be occupancy the landlords had, until they give there is no evidence of the ber of different policies: but providing indemnity as disting inclusion in the contract for the where there is a single occupant from reinstatement. If the isscope of the cover required may pay more than a percentage of through to the most compre- the insurance had been for hensive range of commercial some £70,000 while the total perils, or in the domestic sphere, cost of reinstatement wa to the latest and widest form of estimated to be in the region of home insurance. Often, but not £480,000. always, the landlord will stipu- On the evidence the judge late that the insurance must be decided that the variations is placed not with any insurer but the insurance clause which had only with one approved by him. been put into practice by the So the insurance clause in a parties did not impose in a parties is not something to skip obligation on the land. over lightly, whether one is a Lapid, either to continue landlord or a tenant. A clear arrange cover at each renge understanding of its obligations or to notify the decision in coupled with the regular allow the cover to lapse. This scrutiny of the insurance docu- you may feel to be harsh, but ments is essential for both as the judge said, Argy ought parties. And if you think I am to have checked the continuing over moralising, consider the existence of the insurance at facts giving rise to the legal the 1973 renewal, and he made dispute in Argy Trading Co. v. this general comment "a reas-Lapid Developments decided by onable man checks his insur-Mr. Justice Croom-Johnson.

Argy was the tenant. Lapid annually." the landlord. Under a six-year The facts of Argy v. Lapid: lease for wharves and ware- provide both for landlords and

their proportion of the completely uninsured if fine premium. In January 1972, at occurs.

MANY OF US are landlords or renewal, Lapid renewed the tenants, if not of domestic cover for a full year but never houses and flats, certainly of asked Argy for any premium business premises and there is following a takeover of Lamie a full four weeks' notice so as its terms, and you would be wise sion, controlling the detailed in January 1973, since there was tenant. But though there is a clause in the lease, so to do. Bur (although that will not affect the hold the option is not void, but broad similarity between many Lapid did not tell Argy that the statutory right to security of it will lapse on completion of of the leases that exist all over cover had been allowed to lapse the country, there is no basic nor were any steps taken to get standard form of wording to Argy to arrange cover in constandard clauses dealing with clause in the lease. And in particular obligations to fill out October 1973 disaster occurred the framework of the ordinary -a severe fire occurred and the

> clearly drawn insurance clause Quite a lot depends on the the parties to the lease, by my skill and experience of the acting in accordance with in solicitors concerned, and the terms, and by not ensuring that precedents they use. Much also there was a policy in being

where a building has a num- allowed it to lapse, only a policy

ances from time to time, at least-

houses, Argy agreed to keep the tenants a good example of how premises insured for their full not to go about the very necesvalue and for two year's rent, sary task of arranging insur-against loss or damage by fire: ance, for although the lease was with the Revenue. Now, under "annual value of the use" for for the appropriate scale charge because the Inland Revenue's category (a large it led to the reduced the lease was to choose the ance, for although the lease was the new system for taying come the existing system as 12½ per to be reduced where the car is Press release stated that the subject) who are excluded from wondering how far they will Lapid was to choose the in- ance, for although the lease was the new system for taying come the existing system as 12½ per to be reduced where the car is Press release stated that the subject) who are excluded from wondering how far they will Lapid was to choose the in- ance, for although the lease was the complex of the car is Press release stated that the subject) who are excluded from wondering how far they will be existing system as 12½ per to be reduced where the car is Press release stated that the subject is a subject in the car is press release stated that the subject is a subject in the car is press release stated that the subject is a subject in the car is press release stated that the subject is a subject in the car is press release stated that the subject is a subject in the car is press release stated that the subject is a subject in the car is press release stated that the subject is a subject in the car is press release to the car is press r r to be reduced where the car is Press release stated that the subject, who are extincted from succeed, bearing in mind that surers but Argy was to pay the one of commercial premises not available for the whole of charges had been based on an the new provisions. The last succeed, bearing in mind that surers but Argy was to pay the one of commercial premises not available for the whole of charges had been based on an the new provisions. The last succeed, bearing in mind that surers but Argy was to pay the one of commercial premises The normal business user has the year of assessment, for appropriate proportion of the mentioned is a director who the taxable benefit can be premium. It was agreed that in could have happened just as April 1977 there will be even of damage or destruction of the mentioned in a function of the mention of the Under the present system will be assessed. Tables A and was off the road for repairs for and insurance) and of the run. and benefits) of less than 20,000 business will be assessed. Tables A and was off the road for repairs for and insurance) and of the run. and benefits) of less than 20,000 business will be assessed. Tables A and was off the road for repairs for and insurance) and of the run. and benefits) of less than 20,000 business will be assessed. Tables A and was off the road for repairs for and insurance) and of the run. and benefits) of less than 20,000 business will be assessed. Tables A and was off the road for repairs for and insurance) and of the run. and benefits) of less than 20,000 business will be assessed. Tables A and was off the road for repairs for and insurance) and of the run. and benefits) of less than 20,000 business will be assessed. Tables A and was off the road for repairs for and insurance) and of the run. and benefits) of less than 20,000 business will be assessed. Tables A and was off the road for repairs for and insurance) and of the run. and benefits) of less than 20,000 business will be assessed. Tables A and was off the road for repairs for and insurance) and of the run. and benefits) of less than 20,000 business will be assessed. Tables A and was off the road for repairs for and insurance) and of the run. and benefits of less than 20,000 business will be assessed. Tables A and was off the road for repairs for and insurance) and of the run. and benefits of less than 20,000 business will be assessed. Tables A and was off the road for repairs for and insurance) and of the run. and benefits of less than 20,000 business will be assessed. Tables A and was off the run. and of the run. The run and run mileage is required, it is in- £6,000—Table A, for cars with ployer in reimbursement of the mobile Association. I am able or more) in helical ruling the premises became unfit for at the insurance clauses in your variably a matter of intelligent a cylinder capacity; Table B for cost applicable to private use. to confirm that for the "sub- pany. Before an enterprising on what is "insubstantial"—cocupation, until they were re- leases and check on the exist- pany. Before an enterprising of the premises based on the courts instantial "—cocupation, until they were re- leases and check on the exist- pany. Before an enterprising of the premises based on the courts instantial "—cocupation, until they were re- leases and check on the exist- pany. Before an enterprising of the premises based on the courts instantial "—cocupation, until they were re- leases and check on the exist- pany. Before an enterprising of the premises based on the courts instantial"—courts instantial "—cocupation, until they were re- leases and check on the exist- pany. Before an enterprising of the premises became until they were re- leases and check on the exist- pany. Before an enterprising of the premises became until they were re- leases and check on the exist- pany. Before an enterprising of the premises became until they were re- leases and check on the exist- pany. Before an enterprising of the premises became until the premises and the premises are premised to the premises became until the premises became ence, nature and scope of the Despite these clear terms, policies that have been because at the commencement arranged: this week-end if you of the lease in 1971 Lapid can dot it at home but on Monalready had insurance, the in- day morning at the latest in surance arrangements were left your office or factory, lest you as they were and Argy paid be insufficiently insured of

Taxation -

the legacies have been paid. Is

the will then valid and can I

The company car

congested city like London, but Those who cannot show a find themselves unexpectedly is to take 121 per cent of the the Chairman insists I use it for substantial business use and taxed under Table C and not cost of the car when new. To business to show our clients others such as sales representa- Table A. the 20 per cent. (or 10 per cent.) that we are being successful tives, who cover at least 25,000 A feature of the Act is that of the original market value. Left to my own devices. I would miles a year on business, will the amounts in the tables can must be added any running far rather have a smaller, more be taxed on a different basis— be changed by Treasury Order costs incurred by the employer, arkable car." the former category paying tax to take effect from the start of for example, road tax, insurance. Ever since 1948, when Hugh on a higher amount than the any year of assessment from repairs and maintenance, and Dakton originally brought in the scale charge and the latter on 1978-79. Such an order will be from this total figure the tax-

tion affecting directors and the scale charge. the new system for taxing com-pany cars which comes in from the existing system as 121 per cent of the car when new).

curred by one's employer in providing a car (rather than on what the individual's pocket has been saved if he had one of his own choosing, has cut little ice with the Revenue. Now, under with the Revenue. Now, under the courts of the use of t

"THE LAST thing I want to charge. These are set out in that actually paid by the com- original market value. The prepany, and many directors may vious practice of the Revenue

expenses and benefits legisla- half the appropriate amount of made by statutory instrument payer is entitled to deduct any higher paid executives, this argument to ward off a tax assessment based on the cost incurred by one's employer in may have to be decided by the and it is felt to be objectionable appeared, there was some doubt not providing a car (rether then then are (a procedure more familiar to cash contribution he makes to

as "I had a second car at home ceeding £6,000. "Original stantial, the existing basis of employer (except the pay of a manager entitled to a company have to produce to prove his for personal use and I free market value" is specially assessment will continue to private chauffeur), although in car. I must warn that there are case? It seems that all business quently visited a client either defined as the price (including apply but with one major an extreme case where there onerous conditions attaching to drivers would be wise to keep on the way to the office or on Customs and Excise Duty and change usually to the taxpayers was a large measure of private a pool car. returning home at night," en. VAT) which the car "might disadvantage. This is in the cal- use paid for entirely by the Any ideas employers have of ness mileage for, say, a test abled a taxpayer to claim a low reasonably have been expected culation of the annual value of employer, it might be open to offering tax-free period of one month (it must private mileage and so pay tax to fetch if sold in the United the use of the car which is to the Revenue to claim a second through the "pool" car exception of the same thing less than the true Kingdom cincle in the taken of sides of the car which is to the Revenue require sun. on something less than the true Kingdom singly in a retail sale be taken as either 20 per cent, bite of tax under the old tion seem misplaced. benefit of the car. Now all this in the open market immediately of its original market value, or, Schedule E rules.

There is little doubt the porting evidence after the year will disappear, and provided the before the date of its first in the case of a vehicle which There is a further (fourth) Government's purpose in intro- end of a claim to be taxed in taxpayer can show that his busi- registration." This may be at the end of the year assess: category of tax-payer who ducing this new scheme was to accordance with the Tables in ness use is not "insubstantial", because of trade discounts, etc., ment is more than four years enjoys the use of a car from rationalise and simplify a time. Schedule 7.

the 20 per cent (or 10 per cent.)

find out the sum on which he provided for part of the year or interest on capital, motor tax ^{at a} Under the present system will be assessed. Tables A and was off the road for repairs for and insurance) and of the run- and benefits) of less than £5,000 business use is not "insubstanters a straight apportionment." between private and business "original market value" up to for payments made to the em-oil) as published by the Auto- a material interest (5 per cent. the Inland Revenue do not promite age is required, it is in-region market value up to for payments made to the em-oil) as published by the Auto- a material interest (5 per cent. guesswork (sometimes based on those without, while Table C Where the provision of a car stantial " business user, the employer thinks of making the at least not until the courts figures on a month's test period) covers all cars with an is predominantly a perk, and scale charge is deemed to cover chairman's Rolls-Royce equally distributed as to the split. Arguments such "original market value" ex- business mileage is nil or insub- all expenses incurred by the available to the lowest paid what evidence will a tax-payer because as "I had a second car at home another the provider to the lowest paid to the lowest paid

£120 £175 £225 £150 More than 1,300, but not more than 1,800 B. CARS WITH ORIGINAL MARKET VALUE UP TO £6,000 Original market value of car 4 years 4 years £126 £175 Less than £2,000 £2,000 or more, but less than £3,000 £3,000 or more, but not more than £6,000 C. CARS WITH ORIGINAL MARKET VALUE MORE THAN (4,900 Original market value of car or more

A. CARS WITH ORIGINAL MARKET VALUE UP TO £6,000

payer has demonstrated that his tion Argy case the Revenue require sup-

he will pay tax on a fixed scale a very different amount than old, to be 10 per cent. of its a pool and yet another (fifth) consuming area of tax admini-JOHN STADDON U.S. election A lonely life for the third man



factor in American political life constituency and cause him to pendent candidacy. He was not and only in the District of —Liberal Senator from Minne-lose some crucial states to Mr. not allowed to take part in the sota, poet, mystic, wit, and, above all, hero of the anti-war above all, hero of the anti-war get as much as 10 per cent in getting on the ballot in all the of bringing down presidents. For an an capable of bringing down presidents some states: he will probably States. The law, he maintains, for and Jimmy Carier trusting start thinking in the District of the columbia at that.

"There is a McCarthy protourists will flow in as a result of the falling value of sterling may be reckoning without the big cars, \$25,\$30bn. on unnecessome states: he will probably States. The law, he maintains, for and Jimmy Carier trusting start thinking in terms of a price of the falling value of sterling may be reckoning without the big cars, \$25,\$30bn. on unnecessome states: he will probably States. The law, he maintains, for and Jimmy Carier trusting their vice-Presidents with a mand that the country had better vice-Presidents with a sand that the country had better vice-Presidents with a start thinking in terms of a modation in London are rising their vice-Presidents with a start thinking in terms of a faster not only than inflation, and that the country had better vice-Presidents with a start thinking in terms of a faster not only than inflation, and the country had better vice-Presidents with a start thinking in the countries will flow in as a result tourists will flow in as a result tourists.

Gene" McCarthy was a major will eat into Jimmy Carter's has found out, to run an inde- only a stand-in running mate, the establishment in general. factor in American political life constituency and cause him to pendent candidacy. He was not and only in the District of There is a McCarthy pro-

ever and, cynics do say, as democrat and remains a liberal: ning this battle: as of now, his haps more than anything else, hopeless as ever.

But his power may not be leave the difference of the same and the leave to those of Ford 1968. dents he may still be able to is that there is neither historical

dents he may still be able to is that there is neither discontain delay someone the White House, nor empirical evidence to suptract between Ford and Carter to be run on a two-party system breally tightens up, then it is and that since the two major really tightens up, then it is and that since the two major to speak of, addressing any and carter, he muses now that brough is not the best-known will hear him. Mostly he talks or himself, 45 minutes to talk for himself, 45 minutes to talk for himself, 45 minutes to talk that McCarthy will attract, selves to the real needs of the for good jazz and big cigars, he warped) logic that was always minutes of total silence. particularly in the northern tier people it is about time a third is retired now after years as a his trademark and impartially of progressive states stretching (or fourth or fifth) party did. barber on Capitol Hill. But criticising republicans and

EIGHT YEARS AGO, "Clean from Massachusetts to Oregon. It is not easy, as McCarthy here he is with McCarthy, if democrats alike, the Press and

his legions of young people no he speaks: after all, he was a the ballot. To date he is win- across the country, and this, per- this.

His most effective weapon remains his wit, which, because it But his power may not be sleep over the difference beentirely dissipated, for though
tween Jimmy Carter and Gerald he hopes to be running in as days, he travels round the appears arrogant. At its best it
he can no longer destroy presiford." For the McCarthy thesis
many as 45.

Country, without secret service is very good. Having failed to The confusion even affects protection and with no retinue get on the TV debates with Ford

Tourism

Tariff

industry. On recent form the Lordon Madrid President, not as a democrat but you never know.

Start thinking in terms of a landscape of the president of to be pretty quick to beat that. Oslo The most recent report of con-

> and Co. suggests that the price past year have been the greatest in Europe at 38 per cent. for single rooms and 35 per cent. fair/Knightsbridge area for double rooms. Even in dol- cost. As far as Americans lar terms, a first-class double concerned this summer Look room with bath costs more in and Madrid are the only to 1976 than in 1975, an indication cities in Europe where, in the of both rising costs and con-money, hotel prices have JUREK MARTIN
>
> siderably increasing demand. In fallen.
> dollar terms (in July) London
> was still more expensive than

AYERAGE INCREASES IN HOTEL RATES (Double room with bath)

Brussels, Rome, Amsterdam #

Munich, but it still has a long way to go to reach the levels o

Many London hotels have vin-tually written off the home man

ket. The British simply cannot

afford the £25 a night upward. that a double room in the Ma

Geneva or Paris.

sultants Greene, Bertram, Smith Geneva

ARTHUR SANDLE

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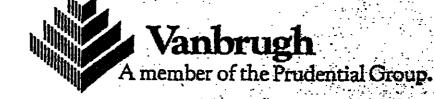
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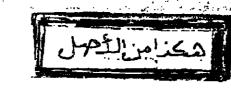
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CLUBS

BUSINE

Frugal diesel

BY STUART MARSHALL

If YOU have been since to hind its first much more efficiently. badly maintained, smoke Apart from giving up to 30 per belohing truck on a hin re-cent lower consumption in the cently you know deed engine country and up to 50 per cent. n can be noted county and and in traffic, the dissets clean exto the steps the side to the chiral Handreds of emission standards gradout diffi-arrange the side to the chiral Handreds of emission standards gradout diffithousands of European long only. Which is one reason why distance motorists have found the 300D is now due best-selling that diesel cars can slash fuel Mercedes in the U.S. and also

wagen Golf diesel will reach from one used in a light truck, passenger car, its five-cylinder put is 50 borsepower at, for a Vulkswagen are talking of

of the first of the life care of the lif the first of car, they had one thing Safari sounds little different at was so quiet one literally did less time than the Mercedes arrives here in the new year, they had one thing Safari sounds little different at was so quiet one literally did less time than the Mercedes arrives here in the new year, a been enough in common. They proved that cruising speeds and the engine not know it was a diesel. Mer. 300D takes, and its maximum is it could be about £3.300. Service the common. They proved that cruising speeds and the engine not know it was a diesel. Mer. 300D takes, and its maximum is it could be about £3.300. Service than the dieselection of the same than the Mercedes ing costs will be about the same a per despite some languations, the can hardly be heard as it lopes cedes use a four-speed automatic little slower than the Mercedes ing costs will be about the same of recommendative and in some along at 81 mph, the French with smooth, lighting changes, at 87 mph. The diesel Golf feels as the petrol car though the lighting changes, at 87 mph. The diesel Golf feels as the petrol car though the lighting changes, at 87 mph. The diesel Golf feels as the petrol car though the lighting changes, at 87 mph. The diesel Golf feels as the petrol car though the lighting changes, at 87 mph. The diesel Golf feels as the petrol car though the lighting changes, at 87 mph. The diesel Golf feels as the petrol car though the lighting changes, at 87 mph. The diesel Golf feels as the petrol car though the lighting changes, at 87 mph. The diesel Golf feels as the petrol car though the lighting changes, at 87 mph. The diesel Golf feels as the petrol car though the lighting changes, at 87 mph. The diesel Golf feels as the petrol car though the lighting changes, at 87 mph. The diesel Golf feels as the petrol car though the lighting changes, at 87 mph. The diesel Golf feels as the petrol car though the lighting changes, at 87 mph. The diesel Golf feels as the petrol car though the lighting changes at 87 mph. The diesel Golf feels as the petrol car though the lighting changes at 87 mph. The diesel Golf feels as the petrol car though the lighting changes at 87 mph. The diesel Golf feels as the petrol car though the lighting changes at 87 mph. The diesel Golf feels as the petrol car though the lighting changes at 87 mph. The diesel Golf feels as the petrol car though the lighting changes at 87 mph. The diesel Golf feels as the petrol car though the lighting changes at 87 mph. The diesel Golf feels as the petrol car though the lighting changes at 87 mph. The diesel Golf feels at had b ways attractive, alternative to autoroute speed limit while the petrol engine in tars.

the diesel must always have an The main snag with the diesel consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the diesel must always have an The main snag with the diesel consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the consumption (around 31 mpg) clatters when started from cold, At 55 mpg for a lively five started classes the cold from classes the classes the classes the classes the classes the class

1973 disch ithat diesel ears can that fuel Mercedes in the way.

ere fire occurred but what are they like to will restore diese willing sales

were occurred but what are they like to will restore diese willing sales



have CX 2200D has been available. There is boundiful head, leg, and big boots. As one would explain the for a few weeks; the Mer. There is boundiful head, leg, and big boots. As one would explain the hear for a few weeks; the Mer. There is boundiful head, leg, and big boots. As one would explain the hear for a few weeks; the Mer. There is boundiful head, leg, and big boots. As one would explain the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block, and has pienty of a Mercedes engine developed uses the same cylinder block.

when diesel is forging ahead sion transfer had roads under look rather like the "S" types tially the most significant of the 10 50 mgg on a name of the Citroen and Volkswagen have sion transfers had roads under look rather like the "S" types tially the most significant of the 10 50 mgg on a name of the citroen and Volkswagen on dirt roads and highways, it is to be the control of the citroen and the foot and the control of the citroen so, they Golf. Its 1.5 latte engine, unlike felt just like any other Golf. It been the lattest to jump on the foor and the Safar rides, full at a quick glance but are con- new diesels, is the Volkswagen on dirt roads and highways, it could be latter to jump on the or energy, this as been liner siderably smaller. Even so, they Golf. Its 1.5 latte engine, unlike felt just like any other Golf. It loss have been available charges through a gentle swell: are still roomy five-seaters with the others, is a straight develop- rides buoyantly, rolls a little big boots. As one would expect ment of the petrol engine and on corners, handles confidently missed to be a state of the petrol engine and on corners, handles confidently missed to be a state of the petrol engine and on corners, handles confidently missed to be a state of the petrol engine and on corners, handles confidently missed to be a state of the petrol engine and on corners, handles confidently missed to be a state of the petrol engine and on corners, handles confidently missed to be a state of the petrol engine and on corners, handles confidently missed to be a state of the petrol engine and on corners, handles confidently missed to be a state of the petrol engine and on corners, handles confidently missed to be a state of the petrol engine and on corners, handles confidently missed to be a state of the petrol engine and on corners, handles confidently missed to be a state of the petrol engine and on corners, handles confidently missed to be a state of the petrol engine and on corners and on confidently missed to be a state of the petrol engine and on corners are of a Mercedes engine developed uses the same cylinder block, and has plenty of space for 6th and 7th holes but each time mesca that there was no one "I's

2 dors by the last formight. I have it up and from the outside, the pounding, heavy lorry engine as revolutions per minute and the equivalent petrol Golf, though the last formight. I have it up and from the outside, the pounding heavy lorry engine as revolutions per minute and the equivalent petrol Golf, though the last formight. I have it up and from the outside, the pounding heavy lorry engine as revolutions per minute and the equivalent petrol Golf, though the last formight. I have it up and from the outside, the pounding heavy lorry engine as revolutions per minute and the equivalent petrol Golf, though the contract of the con In the last fortnight I have it up and, from the pussue, are a bottle of Chateau Latour is performance is identical with with the pound sinking the way indemnia driven all three the Citroen CX 2260D would never be mis- a bottle of Chateau Latour is performance is identical with with the pound sinking the way indemnia driven all three the Citroen CX 2260D would never be mis- a bottle of Chateau Latour is performance is identical with with the pound sinking the way indemnia driven all three the Citroen CX 2260D would never be mis- a bottle of Chateau Latour is performance is identical with with the pound sinking the way indemnia driven all three the Citroen CX 2260D would never be mis- a bottle of Chateau Latour is performance is identical with with the pound sinking the way indemnia driven all three the Citroen CX 2260D would never be mis- a bottle of Chateau Latour is performance is identical with with the pound sinking the way indemnia driven all three the Citroen CX 2260D would never be mis- a bottle of Chateau Latour is performance is identical with with the pound sinking the way indemnia driven all three the Citroen CX 2260D would never be mis- a bottle of Chateau Latour is performance in identical with the pound sinking the way indemnia driven all three the Citroen CX 2260D would never be mis- a bottle of Chateau Latour is performance in identical with the pound sinking the way independent in the contract of t On a mixed bag of town and useful 64.5 mph for overtaking, engine spins willingly up to And if the diesel clatter worries Even though the relative country, including motorway The biggest Mercedes diesel is high revolutions, the only you when you start up in the to be in the benefits of diesek v. persol power, driving, I got just over 36 mpg about ten per cent, slower than difference being that it has a morning, think of the way can be changed overnight by a from this streamlined pantech- the smallest Mercedes petrol deep purr like a lion cub's Volkswagen describe it. It is, car the 200, and its average fuel instead of a tabby cars. It they say the sound of economy

side of the bag."

The multinational

BY BEN WRIGHT

Australian and a Burmese.

The Italian is Baldovino feet, he holed for a par.

got away with a par. His first reason that there was no one films of when I was putting well birdie came at the 8th when he good enough to receive it.

holed from eight feet and there were to be only two more deviations from par. At the 12th he one contender, and Mark James the back swing I've been using made the message even clearer. feet for a birdie and at the 17th when he finished second in the be a contortionist to follow he holed from 15 feet. The man Benson and Hedges last week, through like I used." who is chasing him hardest. He has won over £14,000 so far But, in one of his old-style Hubert Green, had seven birdies in a little over six months. and one bogey in his course James is a shy, withdrawn, four consecutive holes, hitting record 65. He also had seven young man who appears to a 2 iron to 20 feet at the short single putts and gave most of despise all but the perfect golf 13th, a drive and 3 wood on to

ust a caddy. He has a degree standards he set himself. When iron gave him an 18-footer at n economics and Green said of he turned professional he said the 16th and he almost made it nim: "He has more brains than that he was not over-impressed five on the trot when he left a have-but I'm on the right with the quality of British pro- 15-footer inches short, dead

Dunlop Masters at Saint Pierre, were two that were vital. At team. Chepstow, the tournament is the 17th he holed from 20 feet. In 1963 a 19-year-old called

Hubert Green, and five shots "He'll have to play badly and . Yesterday he put together a

the credit to his caddy. Shayne shot-and even that is only the green of the long 14th, and barely acceptable. But, to be nearly driving the green of the Grier is rather more than fair, he has achieved all the 306-yard 15th. A drive and 7 fessional golf, and that he hoped centre, at the 17th.

AFTER THREE rounds of the Of all Green's putts there to be in the 1977 Ryder Cup

being led by an Italian, two for a birdie three and then at Tony Jacklin was made Rookie Americans, a South African, an the 18th, having bunkered his of the Year, six years later he tee shot and recovered to 12 won the Open Championships of both Great Britain and the Dassu who is four shots ahead Hayes was not optimistic United States and since then of one of the Americans, about catching Dassu. He said: has been in comparative decline.

petrol has become so expensive a uniage must appear for the odd jerk when changing gear. conservationist - cum - environOther than its diesel, which
that he has never before gave me a consumption of 45
chieved three successive good the new compact models which most interesting, and potentially the most significant of the to 55 mpg on a half-day's run in the last round then maybe good for the last round then maybe of the construction of the last round then maybe all two under par and nine way round to-day I wanted to all two un Last year Henry Cotton was old, comfortable grip, but I pergolf over the opening holes. He unable to award his Rookie of severed and it started to come unable to award his Rookie of sight

"Tve also looked at some old lately on the greens I'd have to

purple patches. Jacklin birdied

Midland course

be at the HORSE TRIALS enthusiasts to bring on younger horses, and to-morrow's cross-country phase be at from all parts of the country to try to win honours with is likely as usual to prove the from all parts of the country to try to will he most spectacular aspect of the will be making their walk this more advanced mounts. In the most spectacular aspect of the the week and to the Earl of March's Open class, Mrs. J. Halderness championships. Although the week-end to the Earl of March's Open class, Mrs. J. maderness champaniships.

The last home at Goodwood, Sussex, for Roddam, who won this year's courses for both classes are the annual Horse Trials Cham Burghley trials recently with largely based upon last year's pionships of Great Britain, spon Warrior, has entered with this designs (the championships of Great Britain, spon Warrior, has entered with this designs (the championships of Great Britain spon Warrior, has entered with this designs.) sored by the Midland Bank horse and also with Training and having been held at Goodwood oren by the minimum bank norse, and any wall respons since 1974) considerable im-entered for this event, each European three-day event champrovements have been made this having qualified over the past plon, and winner of this year's year, including the addition of andre year in one of more than 70 in Badminton trials, Lucinda Prior, heavier timber in many of the Tample of dividual British. Horse Society Palmer, has entered Village Gos. Obstacles. Major John Anderson, the very mational trads (also sponsored sip in the Open and Rock Island the course builder, has tried to Traing by the Midland Bank group) or in the Novice, while Chris achieve as naturalistic courses in a handful of international Collins has entered Centurian as possible, with the minimum

The entries are divided into Skydiver III in the Novice. In the Open, the course is two classes—with over 80 in the Captain Mark Phillips has two and a half miles long, with Novice, for the Gold Griffin entered both Persian Holiday in some new fences, including a Trophy and shout the same number of the Open and Cassette in the Tight-angled corner fence called the Primages Puzzle that can be advanced horses, for the Golden names are in the Open list, in jumped in any one of three but is 40m. in places. If match tape with machine is increasing. Andy Brake, wish way New and solid-wall fences ing to trade a silver medal for a local form, the temperature will over three phases dress will over three phases dress. Which the bests of the consumer to find out the maximum spread in front of them, while the maximum spread in front of them, while the best sound as cricket and ditions will be made as silver medal for a local form, the temperature will cover three phases dress. Which the bests of the consumer to find out These basic types vary consider. Which there bests to the sound of the maximum spread in front of them, while the best sound as cricket and ditions will be humid.

The final possibility is for all tape to be coded with a numerical find the consumer to find out These basic types vary consider. While Princess in both olasses will compare the perennial place of the consumer to find out the special price of the consumer to find out the special price of the consumer to find out the special price of the consumer to find out the best sound. Maggot — the perennial for the consumer to find out the best type for tape to be coded with a numerical find the water ditches in both dispersion to a special price of the consumer to find out the best in the consumer to find out the best consumer to find out the best in the consumer to find out the best in the consumer to find out the best in the consumer to find out the best type for the consumer to find out the best sound. But, chrome together); and equipment can produce any thing but the best sound. But, chrome together); and equipment can produce any thing but the best sound. But, chrome together); and equipment can produce any the form the find the consumer to find out the best sound as yet, there is no simple way them consumer. The final power than soccer. The match the final power than soccer the consumer to find out the consumer to find out the special pow ner an me upen class, for more Novice. Many other well-known the Primrose Puzzle that can be advanced horses, for the Golden names are in the Open list, in jumped in any one of three Griffin Plate. In all her in the Open class, for more Novice. Many other well-known country course and final show with Sir Benfro; while Princess most formidable obstacles on Europe for the second succes-

entered more than one horse, pleness and obedience, will offer

and Smokey VI in the Open and of artificial obstacles.

While to day's dressage phase, A number of riders have designed to test the horses' supusing the championships both a feast of pure equestrianism,

In the Open, the course is jumping which they will under. Anne has entered Mardi Gras, the Open course. Despite the sive year. Last year in Poland, Goodwood parkland.

recent heavy rain, the going is England were second in the reported to be good across the team match and lan Heaps of Stockport collected the indi-MICHAEL DONNE vidual gold in his first world match.

This year the venue is the Tzonevo reservoir in Bulgaria, where the quarry is likely to inciude bleak, roach, chub, barbel and catfish. Roach and chub featured heavily in the catches anglers - appears to be the best on the Trent last Saturday, when Birmingham AA de in peak form. cisively won the National championship. Three of that successmedallist Ken Giles.

Manager Stan Smith made a the water before selecting his the Compleat Angler can keep team. This is Ivan Marks of a hencyclent eye on England— Glles and Tony Scott of Bir-hands at one end of the rod, it mingham, and Ian Heaps. The travelling reserve is Mark that can bring home the gold.

Downes of Crofton Hackett. All have been over there this

week getting to know the water ın averages around 15m

More magazine pages

Arthur Hellyer discusses the ways of keeping cacti happy, Brian Ages looks at the Hunt/Lauda Grand Prix rivalry, the travel section looks at St. Lucia, and the Chess and Bridge columns pose new problems on Page 20 and 21.

bait, and the team seems to be

To-morrow there are two separate matches - the team ful team are in the England championship in the morning squad of five-including bronze and the individual event in the aftermoon. If the spirit of Izaac Walton

can tear himself away from his special trip to Bulgaria to study beloved English rivers, perhaps a benevolent eye on England-Leicester, Kevin Ashurst, Ken because for all the skill in the is luck with the fish at the other

Cassette tangle

LAST YEAR the British public Dr. Ray Dolby) minimised the are producing sub-standard rebought 17m. pre-recorded musi- hiss generated by the narrow, sults, simply because the tape cassettes, an indication of the slow running tape, the cassette is mis-matched to the machine. way in which tape has bitten became accepted as a hi-fi There are three possible ways into the traditional record mar- stereo medium. ket as a source of home enter- The main advance over recent Machine manufacturers can tainment. It is thought that a years has been in the type of provide a series of knobs for further 25m, blank cassettes tape sealed in the cassette, the user to twickle for matching were bought, and used mainly Originally recording tape relied the machine to the tape in use. to record music from radio and always on a simple magnetic This is already happening, but fact impossible to prevent.

hundreds of pounds for tape electronic circuit settings to pro- with simple dial-set controls decks and are left then to the duce optimum results." mercy of tape-makers' advertising campaigns. The in-fighting have generally similar charac- posure control. There are signs in those campaigns has now teristics (because Du Pont is that a movement to lobby for a

ings of music.

have been called in.

As machine mechanics im-PETER DENNIS proved and noise reduction sys- quality machines currently tems (such as that invented by being used with excellent tape

need to several alternative basic tape

grown so fierce that the lawyers the major common supplier). film-style coding system is The history of the compact ing range of different tapes that and his field. But to succeed

before long audio enthusiasts ing a high level recording. Be- nical reasons to plugging a parfound that the Philips cassette, cause such characteristics are ticular tape machine combinacontaining tape only half the often mutually contradictory, tion. width of normal domestic every new tape represents a Until some order comes out recording tape and running at slightly different compromise. of the current chaos, enthuone-quarter the speed until then To produce optimum results siasts can only pester the manuconsidered necessary for fidelity from any given compromise, the facturer or distributor of the reproduction of music, could in machine electronics must be machines they purchase for a fact produce acceptable record- correctly matched to that com- clear indication of the tape promise.

Without doubt many top optimally suited.

out of this problem.

borrowed discs — a practice iron oxide coating on a thin defeats the object of the cassette which is in theory illegal but in plastics backing. Subsequently as a convenience medium. Alit was found that other forms ternatively the machine manu-However, the boom in the tape of oxide, for instance based on facturers can specify the tape market is not producing univer- the metal chrome, could produce type for which their machines The reservoir is 18 km. long and sal smiles. As the tape makers improved results. As a result are factory-set. But a surprisbetween 800m, and 1,200m, wide. struggle to push their standards there are now on the market ing number of machine distri-

> similar to those found on a Although most chrome tapes camera with an automatic exthere is now a quite bewilder- gaining momentum in the audio cassette is remarkably short. all fall under the general headit will first be necessary to over-The first ever cassette recorder ing "ferric" or "iron." was launched in Europe by The tape manufacturers have tape manufacturers, many of Philips Electrical in October, striven to produce finer from whom are self - evidently 1963, and in the U.K. in oxide particles to reduce hiss, ignorant of the problem's signi-February, 1964. These original greater magnetic efficiency to ficance, uninterested in finding recorders were intended pri- soak up more recorded signal a solution, or committeed by marily as a business aid; but and better capability of retain- commercial rather than tech-

> > types to which the machines are

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AN ERAGE MUNIC

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Charle recording

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Paperbacks The lure of second childhood

THE OLDER one gets the harder on fire, plus a transparent human figures such as a man blitz period, and more recently his essay "The Art of Donaid it becomes to put childish things acetate sheet tipped into the blowing a cloud of smoke. The Hans Unger, David Gentleman. McGill" in 1941. Now Benny behind one. The Magic Moving cover. You take this out and most effective was by Patrick An uncompromisingly high Green has tried to go one bet-Picture Book (Constable £1.25) slide it slowly over the plates Proktor of a chap taking a level of functional elegance ter than Orwell and has written is a case in point. It lurked at and — behold — wheels turn, shower-bath. I don't think they aimed at popularising leisure a whole book about them: I're

al. I pulled it out and work on of the original preface: "This Reeves. It was published originally by many of the greatest discoveries sciously "arty" an attempt to Bliss, Sands and Co., London in of modern times, is simplicity it reproduce something which in spective paperback of these. His text is often heavy going 1898 as The Motograph Moving self, but from its first inception its day was simple, spontaneous annual horrors in Art of the with its tub-thumping insignment and has been to it has been

ones currently on offer are Rock. like paintings by Bridget Riley could not imagine anyone being involved are legion with only fairground, where popular taste well Kent Greeting Card Book on a clear day. It put me in motivated to go to the National one thing in common that they is reflected in the outward edited by Theodore Menten, conmind pleasantly of the "flicker" through having seen that poster:

| Application of the new valety of the application of the popular taste well are what people actually like structures of the entertainment living with it their work-rooms provided. They are studied with sisting of 16 cards to make one- books of my own pre-war pre-ty the National should have living with in their work-rooms provided. They are studied with self with envelopes (£1.40), childhood. An effort was made gone to school with London and offices. House Plants Coloring Book by by Alecto a few years ago to Transport whose admirable Another popular form of art enthusiasm by David Braith-Stefen Bernath (£1.15) and revive these with contemporary tradition of self-advertisement which has retained its hold over waite in Fairground Architec-Chinese Cut-Paper Designs with artists drawing the pictures to is contained in London Trans. the years is that of the seaside ture which has just appeared

serpentine dancer and a house bouncing off cubes, and others and Eric Kennington in the ent things to say about them in

Picture Book and has been re- it has been vastly improved— and charming. But is there printed unabridged by Dover- the inventor having spent just anything left which is simple, ton £4.15), drawing heavily on amassed some fascinating information from the has spontaneous and charming? A spontaneous and charming? A firm Brown and Bigelow of St. the main areas of content. sex., perfection to place it before the by Tom Phillips for the National firm Brown and displaying sport, drink, patriotism, domestic the dogsy the Roy Scout the fig. harness and so one is Clearly Dover goes in for dopublic."

Theatre, is already a collector's the doggy, the Boy Scout, the tic harness and so on, is it-yourself nostalgic paperbacks

Some of the pictures are of item on sale as such in the in a big way, both reprints and abstract shapes which when actifoyer before its life-span as a proper part original titles. Some of the new vated by the acetate look just poster has hardly begun. I ones currently on offer are Rock
like paintings by Bridget Riley could not imagine anyone being

269 illustrations (£1.95). All flick, people like Liliane Lijn, port Posters edited by Michael postcard enshrining those fat in a revised edition from Evelyn great fun but not as much as the Derek Boshier, Eduard Paolozzi. F. Levey (Phaidon/London ladies with their balloonlike (Hardback £8.50), Paperback · They were in black and white Transport £3.50) with work by breasts disporting themselves on £3.50) revealing through This contains 18 steel engrav- about the size of a packet of McKnight Kauffer, Sutherland, the beach with crushed redings of things like a water-mill, a book-matches. Some artists Laura Knight, in the early days, nosed little flusbands in tow. underly the magic of the tober, traction engine, a volcano, a chose abstract shapes, spheres through to Walter Spradbery George Orwell had some pertin-

the bottom of a pile of tomes smoke billows, waves rise and caught on though because I travel was established here lost my little Willic (Arrow for review in my office on Byron, fall, the dancer serpents. It noticed the whole lot reduced from the start, and sustained. £2.50, also hard covers Elm Baudelaire, Matthew Arnold et really does work; in the words to 5p each a while ago in It contrasts with the troughs Tree £4.95). Mr. Green traces of pictorial taste to be found the tradition back to the Victhose worthies ground to a halt, extraordinary invention, like It was perhaps too self-con. in the illustrated calendar, Mark torian firm of Bamforth and to

most knowledgeable, scholarly of engineering and ingenuity

ANTHONY CURTIS

Property

Looking at London's left bank

BY JUNE FIELD

the same as going from the seven "patio" houses. Champs Elysees in Paris, to the The original t-shaped two nothing much wrong with W.1, Moore, has been transformed Triomphe, but both Bayswater with a balconied elevation. and the rive gauche have a lot Spanish style, and the terraced more going for them.

equally grubby), and no doubt turns the corner off Moscow there is the usual amount of Road. London grime hidden beneath night. The traditional store on private enterprise. the corner is a Greek grocer. one of the supermarkets is Chinese and Figure and Le when Phillips bought the place Monde are as much in demand at tender on the assumption that

Into this district of mixed ugly thing."

LEAVING behind the bland old warehouse into two customair of London's W.1, and cross- built salerooms of 4,000 square ing over to W.2, is pretty much feet each, two office suites, and

French Left Bank. There is storey warehouse, ex-Savory and or the vicinity of the Arc de into a quite delightful complex. houses round the side overlook-The tube stations are par- ing cloistered gardens; the ticularly shabby of course (take whole building is painted sparkyour pick from Queensway or ling sugar-pink and white, quite Bayswater, they are both startling to come upon as one

Transformation did not come the spruced-up buildings, but about by any waving of a magic the place is alive and humming: wand. Rehabilitation only took usually bright and alight too, place after trial and tribulation, with the shops open late at a tribute to the perseverance of

The story begins back in 1973 at the local newsagents as any they could convert it to an attended the local newsagents as any tion house. They made formal T-shirts are printed while you application to the authorities, wait at the local boutique, you and were turned down flat. Comcan eat French-style, Cantonese, meuts Christopher Weston, the Indian and Greek, or take-away group's chairman: "There we pizza. pie, or the latest were, with egg on our face, left original "American ice-cream with this completely barren,

(cosmopolitan is the accepted metamorphosis to "an abso-useful service to the com-completed within a year. Total tructive." phrase), has come a small, but lutely brilliant team of archi- munity. particularly imaginative re- tects who drew up a workable



Overall view of the new Phillips West 2 at Salem Road, off Queensway, where a new auction house, two office suites, and a row of seven terraced houses. The Cloisters, have been created out of an old warehouse by

architects Campbell, Zogolovitch, Wilkinson and Gough. The houses are for sale on 75year leases from £36,500, and the offices are for rent at £16,000 p.a. Details : Chestertons. 40 Connaught Street, London, W.2.

room, far from being detrimen- ders, A. Roberts of Leather- with some "that all too often

cost of the project has been architects, Campbell, about £2m.

development which has been scheme which provided a resi. Zogolovitch, Wilkinson and Weston says that his proudest Cloisters (the auction rooms ladder down to a patio below, and young sters will consider the suction says that his proudest Cloisters (the auction rooms ladder down to a patio below, and young sters will consider the suction rooms ladder down to a patio below, and young sters will consider the suction room is ideal for bunk beds, and Sundays 2 p.m. to p.m. to p.m. and young sters will consider the suction room is ideal for bunk beds, and Sundays 2 p.m. to p.m. to p.m. and young sters will consider the suction room is ideal for bunk beds, and Sundays 2 p.m. to p.m. to p.m. to p.m. and young sters will consider the suction room is ideal for bunk beds, and Sundays 2 p.m. to p.m. auction house. In Salem Road, corporating seven houses." They young dynamic team we are all letter from the Bayswater Resi- West 2, which with the group's like quality further enhanced W.2, Phillips, the fine art were also able to convince the terribly impressed with," nego- dents' Association, commending Swiss and North America com- by the austere ironwork which auctioneers, have converted an powers-that-be that an auction tisted a tender with the buil- the sensitive design, compared pany, brings the branches up was specially made to harmonise

nationalities and varied appeal He gives the credit for the tal, would actually provide a head, and the whole thing was can be unimaginative and des-The terrace of houses, appropriately

Part of the new Phillips West 2 complex at Salem Road, London, W.2., which includes auction rooms and The Cloisters, a terrace of seven unusual "patio" houses, each with

their own balcony back and front. houses are for sale on 75-year leases from

to 11), is really something with the area, and is all painted the kitchen to make 46 feet, special in design. The roof is a deep sea blue. Mediterranean style, emulating the provençal canal tiles, and there is an almost monastic The which has its own fire-escape

> glass quilt. There is a main bathroom, and the master bedroom has its the sale room offerings.

split-level, and the whole lot square feet, are for rent at can be opened up as one with £16,000 p.a.

surely long enough for any

The middle bedroom of the party. three has the air of an enclosed The showhouse is open quiet about the walkway under cabin, with the only light that Monday, Wednesday and Thursquiet about the walkway under the curving balconies, each of which has its own fire-escape ladder down to a patio below.

of a ridge window atop an day from 10.30 a.m. to 6 p.m. extremely high ceiling. The Saturdays 10 a.m. to 12 noon, room is ideal for bunk beds, and Sundays 2 p.m. to 5 p.m. There are plenty of cupboards is particularly exciting, but at everywhere, with good loft least it does not look as if it storage space. All the pipes are has come lock, stock and barrel fully lagged and all roof areas out of the nearest department insulated by three-inch fibre- store. The pieces used-middle of the road antiques or pleasant l Victoriana—obviously reflect

> own bath and loo, each The agents for The Cloisters separately encased in a cup- are Chestertons, 40 Connaught-board, with a basin round the Street, London, W.2. and they corner. The architects did not will send a detailed brochure actually want to put doors which includes a little map round the bath, but Mr. Weston showing you how to get there thought most people would pre- Two of the houses are already fer to shut themselves in. As reserved. The prices are £36,500 a point of interest I was told to £38,500 for a 75-year lease, that the bath was the same and garage spaces are available design as the one of Queen at £350 p.a. exclusive of rates on Victoria's in Osborne House on a yearly agreement. Ground the Isle of Wight. Rest assured rent for the first 25 years is the plumbing is entirely £75, then subject to fixed Good modern fitments with a and £300 p.a.; the estimated waste disposal unit are in the service and maintenance charge kitchen/breakfast area which is £290 per house, and rateable opens directly onto the patio. values are not yet assessed. The The living and dining-room are two office suites, each of 3,200

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individuals, for unusual property conversion posibilities are gen- shed which could be turned into under slate, both very solidly to do up and convert, continues, erally upwards, but interrupted in spite of the high cost of to a great extent by the fact that restoration and repair. How the costs of conversion escalate much is sensible to spend on so rapidly. This tends to restrict conversion on top of the basic the upward movement in value purchase price?

A reader who bought an old school recently for £10,000 in its rough state, has already had an estimate of £6,000 for renewing the roof, without taking into account other necessary into accou

Appropriate comments on what one can expect to pay for buildings in the rough, come

THE SEARCH, and demand, by concerned, the market trends in terms of the base article."

Cambridge: "As far as we are south over fields and woods, and Mains electricity, water and ton Road, Cambridge.

offers in the region of £8,000 are drainage are all connected. pantiles, could be used in the the property.

cottage, which has two bed-boundary; another condition is some idea on what it is going rooms, two living rooms, kitchen the erection of a petproof fence. and bath, as accommodation Water Lane Barn, Denston, while the work is going on, and

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Low outpoints development prospects anning under appeal

being asked. Mains water and Bishop's Barn was formerly the electricity are available for con- centre of a farming operation, nection, and drainage will be to and there are actually two barns a septic tank. Set away from forming an L-shape, constructed the barn is a cow house and of attractive brick and flint garages, or permission has been constructed and both with old granted for their demolition, in corn holes. An enormous shed. which case the materials from and good-sized greenhouse and them, particularly the attractive kitchen garden are included in

For illustrated details of both from Timothy J. Lawson of Bid- Suffolk backs on to open agri- later it would come in useful as sets of properties, write to Mr. wells, chartered surveyors of cultural land with a view to the a granny flat, or holiday annex. Lawson at Bidwells, Trumping-

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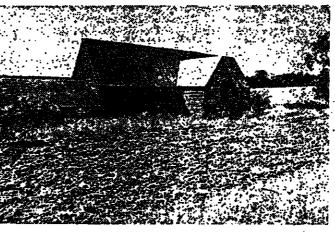
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OVERSEAS

PROPERTY



Water Lane Barn, Denston, Suffolk, is an ancient barn of timber frame construction, which has permission for change of use to a dwelling. Offers in the region of £8,000 are being sought by Bidwells, chartered surveyors, Trumpington Road, Cambridge.

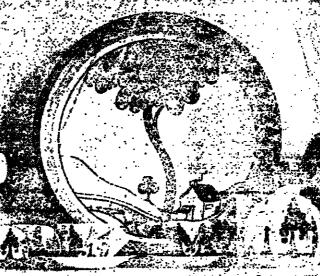
Collecting With the modern trend

IHE LAIESI PUNMAN Cars were operating in the Bournemouth Belle, modern flats in Chelsea were from £150 p.a. with every luxury as well as "cheap electricity," Player's No. 3 were "among the finer things of life," and for the decor of Victoria, the fastest motor liner in the world, the general colouring throughout the vessel was "very bright and in accordance with the modern trend."

All these delights were featured in The Studio magazine November, 1931, and it is against this background that Clarice Cliffe's Bizarre handpainted ware came to fruition. Her ceramic artistry had a mixed effect on people though, Queen Mary thought it was awful, the New Statesman and Nation, 1935, referred to it as "a triumph of ugliness," and even now, with its desirability for collectors on the increase, my local antique dealer dismisses it readable prose with an account Rhodanthe pattern, decorated in all as junk, albeit snapping up of the designer's life. They tell orange, yelllow, brown and grey every piece that comes her way how by the 1960s (she died in sold for £170. every piece that comes her way now by the 1900s (site that the late of curious way Van Gogh and

Monet." pure Cinderella. An iron great globs of colour was now moulder's daughter from Tunso prized."
stall, one of the six pottery She was critical of modern director Colley Shorter. She day, plus dipping them in clay was adventurous, arante garde and landing them right to the and talented too. As a girl of oven mouth. The same with flat ware, saucers and decorating machines. They say a fortnight to a month is ample time for the described as a foretaste of A heartfelt criticism from one art deco, the startling style of the 1920s. The walls and wood—13 as an apprentice enameller work were painted orange and for one whilling a week work were painted orange and for one shilling a week. yellow, the ceiling metallic In 1972 the Brighton gold, the wardrobe and chest of Museum organised a retrospec-drawers orange with black re- tive exhibition of her work to lief and the wrought iron bed- which she contributed catalogue

have supplemented it in very service,



Clarice Cliffe's Bizarre ware, c1932.

Gris, Kandinsky-even in a her work could be considered interesting. "Many of her con-temporaries were as surprised last week by Sotheby Parke as she, and found it difficult to Miss Cliffe's background is understand why pottery with

towns of Staffordshire, she be day methods employed in the came art director of A. J. Wil- potteries, remarking; "The kinson Ltd., the pottery firm for difference to-day in making pots whom she worked, and finally is staggering. Cup machines that married the boss, managing make thousands of dozens per director Colley Shorter. She day, plus dipping them in clay

stends with brass knobs were notes and a few pieces from her encased in orange leatherette. own collection, which she after-"A nightmare to most people, wards gave to the museum.

but described by Clarice as Peter Wentworth-Shields gave bizarre," report Peter Went- me a guide to prices a collector worth-Shields and Kay Johnson might expect to pay in London in Clarice Cliffe, a truly smart markets. Conical shape jug. new book no Cliffe follower can Fantasque pattern c1930, £10afford to be without. In a limited £20, Crocus tea pot 1932, about edition of 1,510 numbered £20. Lotus vase 1933, £30.£70, copies, it is £9.50 in the U.K. and a girl holding a candlestick plus 45p p. and p., \$19 for the c1935, £8-£15, "Although then: U.S.A., \$2 postage, from is always a very good chance of L'Odeon, 56 Fulham High picking up something much Street, London, S.W.6. The book cheaper, especially since so is really an admirable full-much is still in use at home." colour illustrated catalogue of Occasionally pieces come up at the recent Clarice Cliffe Exhibi- auction, and at Christle's last tion held there, and the authors month a 64-piece Bizarre dinner Odelin

of Susannah Margaretta (1891-1945), known as Daisy since childhood, a doctor's daughter descended from landed gentry, who went to work at Wedgwood at a time when it was most unusual for girls of her class to leave home and earn their living. "The weirdness of the general effect being much enhanced by the variable and elusive colour schemes caused by the play of light and shade on the surface of the lustreglaze," was how The Pottery Gazette referred to a novel range of china created during the second and third decades of this century; it was known as Fairyland Lustre, because of its jewel-like colours and fantastic ornament. This ware was produced by an ingenious combination of three processes-underglaze, mottling, overglaze graining, and iridescence.

The book splendidly, and with great quality, illustrates the numerous delightful design Work of Daisa Mohein Jones by trunks of fantastic trees.

JUNE FIELD

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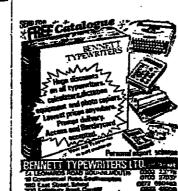
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This rare and beautiful eagle, with its claws carved on the lip of the bowl, was made by the Tlingit Indians of Western Canada and was used to scoop oil or food at the great pollatches, or ceremonial feasts of conspicuous consumption (long before Thorstein Veblen), which were usually held during the long whiter

It was made from the horn of the mountain sheep (or possibly the muck or, in which case it would have been traded over 1,500 miles from its habitat in north central Canada to the North-west Coast), steamed into shape and then carved in the form of the eagle, a totemic crest of the tribe.

It is one of a group of American Indian artefacts in g sale more generally devoted to Africa to be held on Tuesday, October 12. For further information on the sale of Tribal Art and Artefacts, please contact Hermione Waterfield at the address above.

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Lionel Edwards—Full Cry, oil on canvas. Sala Friday 8th October, 1976.

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Jazz in Zurich

BY KEVIN HENRIQUES

European cities and towns (Lon-want to encourage jazz musicians older for I spotted a photograph don, appallingly, the exception) from all over Europe to play of the splendidly named Lanihas a full-scale festival of un-here." year, under the patronage of the Europe and though Kenny namely that it is predominantly city of Zurich and the Inter-Clarke was on drums and for amateur or semi-professional national Jazz Federation, the mer Ellington sideman Jimmy Even so, Switzerland has proscope was broadened again. The four-day event comprised evening concerts beld in various

a drum workshop, folk music (from Britain) and a fascinating afternoon devoted to "Chinderjazz" with teenies mainly boys from two years to 12, playing various instruments, mainly per-cussion, under the watchful eyes of two musicians, getting an early opportunity to express themselves instrumentally.

most others, such as Montreux.
Nice, Berlin or Warsaw, which
are normally heavily subsidised
by radio, television and record
companies. For its 1976 event. panies specially formed to financially back the festival.

actively promotes and helps in experiments there was no sym-Schmeling bouts were projected, the organisation and this work biosis. Just innocent peasants The music was not a knock-out. adds another Sw.Frs.30,000 playing their rustic instruments More mixed media from the which is additional to the bud- and the not so innocent jazzmen Willem Breuker Kollektlef from get. Siegfried Schar, the Office's playing their un-rustic instru- Holland who watered flowers and get. Siegfried Schar. the Office's playing their un-rustic instru-Holland who watered flowers and sales promotion and advertising ments.

manager, told me why his city persists with jazz festivals.

"Zurich has its reputation as a business centre. We want to show band from La Radio Suisse form of the Humphrey Lyttelton people that it has another face, Romande. Not as impressive as Band and that ever-probing that it is a young, gay city and the large one from Zurich, this pianist Stan Tracey whose solo not just full of banks and suffered from an uncharacteris-recital on the closing night was industry. We want our new-style festival to develop its own mer. The band climaxed the as "the best jazz I've heard at character and not become like previously mentioned concert the festival." character and not become like previously mentioned concert the festival."

so many European festivals celebrating the jubilee of Swiss Yes, the pound may have died

Bourgeois Zurich, like so many our Number One priority. We the anniversary, it is a few years

venues, late-night club sessions in a soulless but comfortable plastic hotel, morning film shows, jazz education lectures,

But before surveying the four days' music, it is, perhaps, more appropriate here to consider the financial aspect of a festival held in a city second only to London as Europe's foremost commercial and business centre. For a start, Zurich's festival is untypical of from a consortium of between 20 and 30 Zurich-based com-



tween Lurich Big Band blew the cobcomwebs off several jazz standards voicing from the 23-year-young including "Straight No Chaser."
Metronome Quintet (being its five-man trumpet section Zurich should it have been especially crisp and powerful.
There was a dextrous solo of teleteleThe resource and human from cluded the due of pionic Metro. cially back the festival.

The city of Zurich gave especially crisp and powerful.

Sw.Frs.20,000, the local television station SwFrs.6,000. The Swiss Bank Union also gave Sw.Frs.6.000 to finance a "50 excellent Swiss drummers, which Years of Swiss Jazz Concert." enabled him to show off his vast Sw.Frs.8,000 came from advertising and the remainder from assorted sources. Of course, for a prosperous city like Zurich played some numbers with the these sums are comparatively played some numbers with the total sumple light with the played some numbers with the these sums are comparatively peasants from lstra, near the Alexander von Schlippenbach

which are packed with American jazz. However, to judge from and sunk but British jazz is alive musicians. "Eurojazz" is really the complementary exhibition on and affoat!

has a full-scale festival of unhere."

bourgeois jazz every year. In Certainly this year there was an amateur band from Basle, fact, Zurich has claims to be no over-abundance of expensive which dated from 1924. Viewing the oldest jazz festival in Europe, American musicians. In fact the jazz memorabilia in the dating back to the early 1950s, the sextet which climaxed the Stadhaus exhibition one was in 1975, after a year's break it "Swing to Bop" concert conconstantly conscious of one reappeared in a new format. This tained five Americans resident in important feature of Swiss jazz.

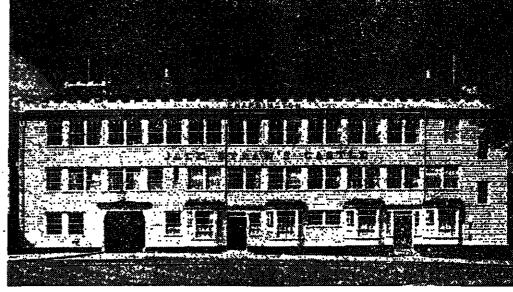
duced several international quality professional players. Two, pianist George Gruntz and trumpeter Franco Ambrosetti, played in duo at the jubilee concert and their adventurous. impressionistic music, which could so easily have been boring. benefited from being sensibly. compressed.

But the general standard of Swiss jazz was more accurately indicated by the non-professional -bands at this concert which was the best attended and not solely by nostalgia-seeking, middle-aged Zurichers. The friendly-looking, untrendy burghers who looking, untrendy burghers who comprised Les Amis du Jazz did not admittedly bring pulsating swing to such Basie-associated numbers as "Taps Miller" and "One O'Clark Jump." And Fred Böhler, almost a father figure of Swiss jazz, did not swing as lightly as his inspiration, Fats Waller, during his solo piano spot. There was spirited Dixievisiting British ears the main land from the Tremble Kids interest was naturally centred companies. For its 1976 event. Visiting British ears the main land from the fremble kids Zurich (population 400,000) had interest was naturally centred whose bassist. Isla Ickinger, a budget of Sw.Frs.140,000. Of this, Sw.Frs.60.000 was realised play here. The opening concert ship in other more modern this, Sw.Frs.60.000 was realised play here. The opening concert ship in other more modern was an exemplary opportunity. From a consortium of between the first part the Radio The blending of bass clarinet and from the first part the Radio The blending of bass clarinet and from the first part the Radio The blending of bass clarinet and from the first part the Radio The blending of bass clarinet and from the first part the Radio The blending of bass clarinet and from the first part the Radio The blending of bass clarinet and from the first part the Radio The blending of bass clarinet and from the first part the Radio The blending of bass clarinet and from the first part the Radio The blending of bass clarinet and from the first part the Radio The blending of bass clarinet and from the first part the Radio The blending of bass clarinet and from the first part the Radio The blending of bass clarinet and from the first part the Radio The blending of bass clarinet and from the first part the Radio The blending the four days.

paltry. Even so despite careful peasants from Istra, near the Alexander von Schlippenbach budgeting, this year's festival border with Italy, joined the which played ferocious collective was expected to show a Petrovic group to try to prove music and also dabbled with Sw.Frs.15,000 deficit. ras expected to show a Petrovic group to try to prove music and also dabbled with that folk music and jazz can be mixed media, improvising as a The Zurich Tourist Office fused. As in so many similar film of the Joe Louis/Max

Architects and artists

BY H. A. N. BROCKMAN



lack Straw's Castle

Raymond Erith, who died in indeed its highest praise, to the sum of the work of this 1973, was one of that ever surviving but small band of architects, also born artists, who can produce solutions of equal validity which yet differ from each other with complete reason in the result. Whatever they do there is the single finger of control and integrity in their designs.

Such was Raymond Erith, who considered that "It is the business of architecture, and the fragal not blust product of architecture, and tinues until October 31. Here is pletely original in its aesthetic.

£4,000 Silver Jubilee medal

£4,000 worth of prizes are tors. Other panel members are tinguished sculptor, and David heing offered to the winners of Sir John Betjeman, Arnold Cornell—medallist, and director the Jubilee Medal Design Com- Machin—the designer of the of sculpture at John Pinches Ltd. petition, launched under the Queen's head on current coinage. Entry forms may be obtained adjudication of the Royal Society Robert Thomas—president of the from Jubilee Medal Design of British Sculptors. Open to all Royal Society of Portrait Sculp Competition, 138. Bromley Road, and anyone with a talent for art competition offers a unique opportunity to design a Theatres this week medal as a tribute to the Queen Theatres this week on the occasion of her silver jubilee,

-professional artists, students tors, Sean Crampton—a dis-London SE6 2XG.

on the occasion of her silver jubilee.

The winning designer will be awarded £2.500 and the design made into one of the most important commemorative silver and bronze medals of our time. Six other designs will be selected for a special award of £250 each. The design for one side of the medal must include a portrait of Her Majesty, and the reverse side be any design significant to the Jubilee Year. Entries must Undershaft in St. Mary Axe. the medal to be minted by John Pinches Ltd., early in 1977.

The judging panel will be the history of an extreme right to look at: but neither very exceptly elected president of the Royal Society of British Sculp
THEATRE UPSTAIRS—Light The writing is rather flat, but.

Shining in Buckinghamshire. An the playing lively. Opened Tuesday. The playing one about the playing interesting documentary piece Tuesday.

The playing is rather flat, but.

Shining in Buckinghamshire. An the playing lively. Opened Tuesday. The playing in England angry one-act plays, one about under Cronwell, well presented football supporters, the other by the Joint Stock company. Opened Tuesday.

Opened Monday.

UPSTREAM — Catwalk. An ROYAL SHAKESPEARE, Stratmental profits in the Church of St. Andrew duction of Shakespeare's most undershaft in St. Mary Axe. Comical play, admirably acted and sung. Opened Wednesday. PHOENIX—Carte Blanche. The upon-Avon—Destiny. Tracing new dirty revue. Mostly pretty the history of an extreme right to look at: but neither very recently elected president of the Empire in India to a Midland sexually exciting. Opened Thurs-Royal Society of British Sculp-



TOS ANGRIES: £4,800,000

AMSTERDANLEZ600.000

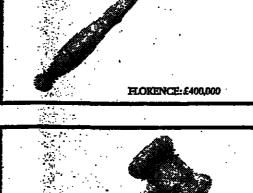
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"New ending 31st August 1976"

Lucia van der Post

Meanwhile, back

to search out the less glossy, the less new and settle for things with charm but a lower price tag. Those in search of the odd chair, book-shelf, occasional table, stool or bedhead could well consider two sources which I think provide extraordinarily

well consider two sources which I think provide extraordinarily good value for money. First, New Dimension is alive and well again and its shops look livelier than ever. At the moment they are full of a very reasonably priced range of wicker furniture, which is high on charm but (I would think) not meant to last a life-time—so look for things for a spare bedroom or a study; for a bedside table, or an extra chair — but don't go for classic, mainline furniture. There are 19 shops, of which four (at Raling, Thornton Heath, Ashby-de-la-Zonch and Bridgend) have

Ealing, Thornton Heath, Ashby-de-la-Zouch and Bridgend) have Sunday viewing. Write to New Dimension, Manor Road, West Ealing, London W13 for a full list of all their shops and for their illustrated leaflets: but although they deliver they don't

Cucina is well-known to How to Spend It readers and it has

just produced its usual illustrated mail order leaflet full of masses of small things (many of which would make very good Caristmas presents), as well as a handsome selection of large

items including an amazing variety of wicker and cane in all shapes and sizes. There's a curving bamboo hanger for 95p and

a Bentwood rocker for £56.70. Cucina shops are at 4 Ladbroke

Greve, London W11 and 8 Englands Lane, London NW3, but

write to the first address for all mail order inquiries—postage and packing are included in the mail order list so you can order

directly. Send a large envelope plus 8 p stamp for catalogue.

in Britain ...

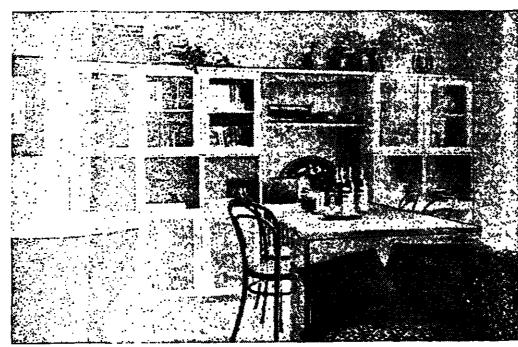
run a mail order service.

Hotfoot from Milan, where last week Europe's latest designs were revealed, architect John Prizeman reports on the newest trends

COMPARING Italian with British gloom morning mist to fog. At the Italian Furniture Fair the new design trends were difficult to define precisely but they were full of promise: a little misty with hints of sunshine to come.

The extravagant, wild ideas that excited the world in the 'sixtles have gone. The little firms that had them have either firms that had them have either gone bust or grown into huge automated giants. Now the problem is how to feed these giants with designs that have the maximum sales appeal in as many different countries as possible. But that is the kind of design best that drives any idea. brief that drives any idea straight out of a designer's

The new trends are best typified by the clever "Toys" system by Boffi. Designed by G14 design group after two years' development to fit in with Boffi's huge computerised manufacturing process, it is a deceptively simple series of storage tively simple series of storage units, chairs, tables and shelves that can completely furnish the home from kitchen to playroom. Although it is cheap it is beautifully made and can be bought in a huge variety of different finishes. The "Toys" range is in wood and is part of a major trend away from plastics due to their high cost to-day.



Boffi's Toys system will be available in October from Just Mitchens, 242 Fulham Road, London, SW10 9NA and will be exhibited at the F.I.T. exhibition at Olympia from November 14-21. Sample prices: Ash

wardrobe unit, 135 cm by 90 cm, £130.50. A chest of drawers, 45 cm by 45 cm by 42 cm, £23.80. Cane, single bed complete with mattress 90 cm by 200 cm, £59.20. It can be ordered now and delivery is four weeks.

Nevertheless, there are some cunning finishes which make wood look just like plastics and plastics which look just like wood. Everywhere pine, ash and rattan are being used, with a touch of 1930s burr walnut veneer here and there— like in the Elam "Condor" sofa designed by Piero Rowzani.

Many firms showed display racks for shops with self-assembly furniture or light fittings in sealed containers. One

Many self-assembly furniture or light fittings in sealed containers. One

is the new "Box" chair designed by The designers are still there but their individual flair has been moderated by the large comfortable. It will be imported by furniture for has been and production for Sirrah by the Japanese consists of a line of small lamp reproductions of old best-sellers. This is sad because of Rosemont Read, London NW3 and will sell for about \$12.00\$.

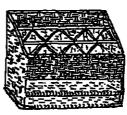
Many firms showed display racks for shops with self-assembly furniture or light fittings in sealed containers. One

remarkable chair sold in this way

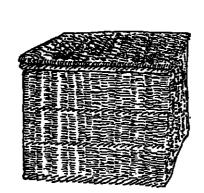


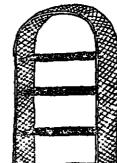
From New Dimension's wicker range, is an easy chair in natural, white, black or green (£19-95), a round occasional or coffee table (£17.95) and a four-tier wicker bookshelf (just the thing to keep cookery books in order or to put in a spare room) that measures 20 inches by 12 inches by 55 inches, for £19.95.

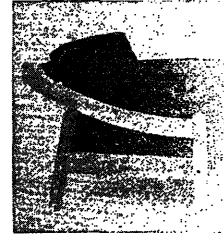
... many of us will be forced



Below, we show a toy box cum linen basket in willow, measuring 23 inches by 26 inches by 17 inches for £12.80 (plus BRS), arched bookshelves in five different sizes and varying in price from £33.85 to £53.85, and a small split cane stationery rack, designed to sit on a desk for £3.30 (p+p 55p)— all from Cucina.







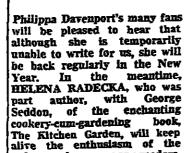
Magistretti's new "Brazilian" chair in laurel wood and leather. Heal's will be able to supply it to order. Because of the plunging pound, price is a little uncertain but it will be about £250.



A two-layer sofa designed by-Mario Bellini, just right for Matian-style casual living - at a price! Single units start at £300 each, depending on the fabric.

Interspace of Rosemont Road, London, NW3 will be importing them and have them available from early next year. All enquiries to Interspace.

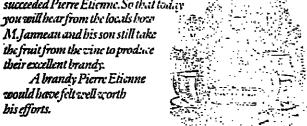
The Autumn



brandy-producing region of France, the region of Armagac. Here in the heart of Armagnac is the small town of Condom. Here in 1851 Pierre Etienne Janneau opened his tratebouse and created what is now the oldest surviving House of a language. Pierre Etienne was a meticulous man. As his was to be a truly noble brandy, it became the cardinal rule of the House that not awine nor a caskwas to be selected without the express approxial

of the muster himself. Five generations of January have succeeded Pierre Etienne. So that today you will hear from the locals hore M.Janneau and his son still take the fruit from the vine to produce

their excellent brandy. would have felt well worth



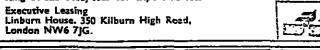
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This can be an exciting time of year for the cook. After the informality of summer food, you can look forward to the prospect of rather more substantial cook. ing. But meanwhile, there is still made with cherries by farmers'

ing. But meanwhile, there is still plenty of late summer fruit and vegetables to be had, rich do not have a jar of vanilladiate of vanilladiate of the still longer.

But a sense of urgency creeps in as we realise that one good, sharp frost will change the face of the kitchen garden beyond recognition. Herbs may be past their best for drying—the ideal time for this is when they are just on the point of flowering—but they still have plenty of flavour and it would be a shame to let them go to waste, particularly a precious annual like basil.

Made with cherries by farmers' and twould be a shame to let them go to waste, particularly a precious annual like basil.

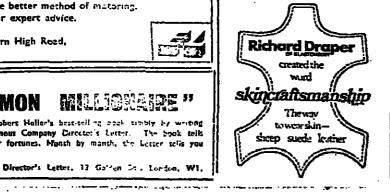
Made with cherries by farmers' at tablespoon caster sugar (see recipe)

2 eggs

1 egg yolk
1 tablespoon light elive oil tablespoon light

basil.

If you still have a pot of basil flourishing at the back door, strip off all the healthy green out, don't be tempted to cook leaves. Purée them in a blender: the pears in one go. If they are drop a few leaves at a time on to to retain their firm, grainy identity, they must be cooked very gradually. And do let the preserve mature in its ayrup for at least a week before you taste it.



HELENA RADECKA, who was

part author, with George the turning blades and add a green ones on the plants. The pears) for the traditional black Seddon, of the enchanting table spoon or two of olive oil to sun just hasn't the strength to cherries. Seddon, of the enchanting table spoon or two of once on to sun just hasn't the strength in cherries.

cookery-cum-gardening book, help reduce them to a smooth ripen them any more, certainly flard pears—the only sort paste. Season lightly with salt not out of doors, so call it a day, one's friends seem to grow—alive the enthusiasm of the and pour into a screw-top jar, gather them in and lay them on can be a problem. But if you ardent cooks among our readers.

Lay a few, whole leaves on the a sunny window sill. Most will have a bast ciful of pears, presurface and seal it with a thin ripen up completely over the ferably small and round, which film of olive oil. Stored at the next few weeks—I've even man-would be too hard and undershoot of the refrigarestor, this aged to keep some coinc right rive for the table these are interested. Here is her first piece.

THE FIRST chilly days of back of the refrigerator, this aged to keep some going right rine for the table, these are just autumn remind us that the delicate essence will spark up up to Christmas. Admittedly, what you need to make spiced to the flavour is not particularly pears in vinegar, one of the most nearly over. There may still be tomato soups and sauces, and interesting but they make as versalile accompanients to vegetables such as green beans are a bonus. As the days draw in and the family wanders back indoors, the kitchen becomes a centre of activity once more.

If you have been growing tomatoes is to turn them into in particular, as well as pork, tomatoes this year, there are chutney or pickle. I have also hun and lighter meats such as probably still quite a number of seen (American) recipes for yeal and poultry.

Autumn clafoutis (serves 6)

This is an adaptation of a 3 tablespoons plain flour

Spiced pears in vinegar

2 Ib hard, under-ripe pears (for minutes and return them to the example Bearre Hardy, Wilsieve to drain overnight, Bams or round Conference On the third day, repeat the pears) Lemon juice 1 lb sugar Whole cloves Red wine vinegar

least a week before you taste it.

Peel the pears, leaving them whole with their stems intact. As you prepare them drop them into a bowl of water acidulated with lemon juice to prevent discolouration.

In a large, wide pan, preferably one which will just take all pears in one layer, make a syrup with the sngar and at least? Pint water, Simmer for a night.

Lift them out with a siotled spoon, transfer the pears to hot, dry income with the pears to hot, dry income with pears to the pears them of a siotled spoon, more income with the pears to the pears will not be totally submerged in the syrup. Lift them out with a siotled and an equal volume of wine and fill the pirs to the brim. If a with pears to the brim. If a few tablespoons of boiling water.

Using the slotted spoon, water.

Using the slotted spoon, transfer the pears to hot, dry income the pears to hot, dry income with the pears with pears to ho

Undoubledly, though, autumn's star performers are the orchard fruits. A how! of crisp apples

sound rather desperate.

green tomato nies, but they

or aromatic pears makes a fect finale to even the grandest dinner party, served with a selection of cheeses. And just one small quince sheed into an apple pie is enough to transform it. But if you are already experiencing a temporary surfeit of pies and crumbles, break the monotony with a delicate autumn

3 tablespoons plain flour tin or ovenproof porcelain dish about 10 inches in diameter 3 tablespoons vanilla-flavoured Spread the slices out evenly and

cover with the hatter, pouring it in over the back of a wooden spoon to avoid disturbing them. Dot with butter.

Bake the casontis for 40 to 45 minutes, or until a knife blade slighted through to F009003y F003901ay 8 01-300 7961

On the third day, repeat the process once more, but this time continue to simmer the pears until translucent and soft but not mushy. If the syrup is very thick by this stage, thin it down with a few tablespoons of boiling

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Butterd May Joeld Gunage E7711-23
Huddersledt. Scar Lane Mellers 56164/5/6
Leeds. Bristol Stinnt Moorn. 30091
Leeds. Lane mence E Clark Purksey 577226/7
Wakefield, Combertall Gaugus, 76771
Wakefield, Combertall Gaugus, 76771

SCOTLAND Central Fallari, Straum Ariken Aŭtomobilos, 21764 à 23656 String, S. M. T. Sales & Service Co, Bennochburn 811/234

Duminice & Gatloway
Dumines, S. W.T. Sales & Service Co. 5291/2

Aberdeer Carden Meters 52454/5 Fores, People Care 2555 Highland Thurso 1 orthorn Motors 2658 8 2778 & 3563

Lothian Inburgh, Gordon C. MacAndrew 1-2-0 7257 Muszelburch, Gael Motors (Wairytord). 037-665-369:

Stratictyde
Ayr. Hearth aid Motors 67082
Glasgow, The Citroen Car Contre, 041-332 5855
Gourock, Mancr Garago 32356 Tayaide Dundee Edward & Surwart 22000 Portb, Thomas Love & Sons 23335

Guynedd Uandudno West Shore Garage, 79475 Llangulmi, West Shore Garage, 722208

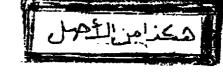
ULSTER Addition
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eRast, Duck & Co Glengormiey, 41511
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propiencrie 1V.R. Green & Co 208 & 636 County Down Crargavon, D Prentice & Sons. Morra 61 1651

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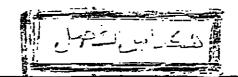


Citroen Cars Ltd, Mill Street, Slough SL25DE

CITROEN CX



Washider model common the by CYNAM flexibility. Modely 134534 Modely 134534 Mewith improved torque Medifexibility is improved wing standard. udele uon pare mistre



te en announce a powerful new Est gine and a wider CX range.



Across Europe, the Citroen CX has driven smoothly into a commanding position in the executive car market.

Now Citroen announce increased power for the CX, and a wider model choice.

New power and flexibility.

િલ્_{ંે∂કો} 2 **હ**્

The new CX2400 models have a more powerful engine with improved torque for more lively acceleration.

Low-speed flexibility is improved, with less gear changing.

Power steering standard.

All CX models now have unique VariPower steering.

With VariPower, you can park with just one finger on the wheel. Yet as speed goes up, the power varies to increase road 'feel'.

Seven CX models.

There are now seven CX models.

The CX2000 Confort (available with or without VanPower) and the new CX2400 Super and Pallas saloons and Safari estate.

The magnificent new CX Prestige, with the new engine, longer wheelbase and sumptuous interior appointments.

The new CX Diesel saloon and estate which combine, for the first time, diesel economy and longevity with real comfort and elegance.

C-matic torque convertor transmission is optional on the CX2400 Super matic and Pallas saloons.

C-matic eliminates the clutch pedal and makes driving exceptionally smooth and relaxed, even in town.

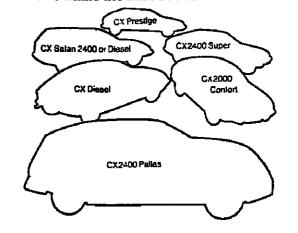
Electric windows.

Front electric windows are standard on all CX2400 models and CX Diesels. The CX Prestige has electric windows front and rear.

Every CX is beautiful, safe and economicalwith safety construction, futuristic controls and the supreme comfort of Citroen hydropneumatic self-levelling suspension.

Test drive a new CX.

Your Citroen dealer, listed opposite, will be pleased to make the introduction.



PLEASE ENQUIRE ABOUT OUR PERSONAL EXPORT, H.M. FORCES AND DIPLOMATIC SCHEMES AND CONCESSIONARY INSURANCE SCHEME.

Athletes may gain little from steroids

training course, were given a standardised programme of weight training for two weeks. free from medication.

Half then began taking 100 milligrams of methandienone

(Dianabol) daily, while the rest took "an indistinguishable placebo."

Swapped

After six weeks all 11 ceased both training and treatment for five weeks, then trained for another week without medication. Finally, all underwent six more weeks of training and medication during which their treatments were swapped over. Those who were taking the drug gained an average of 7 lbs in weight, and the increase was shown to be in the muscular parts of their bodies. The Inose who were taking the sent practice of requesting pay-drug gained an average of 7 lbs in ment at the end of the month of invoice.

Shell and BP have announced and a deputy chairman-elect of the projected nationalised British Arcraft Corporation.

The 30-day practice is required decision.

The 30-day practice is required decision.

In some parts of Alcan Booth. Alcan said that it was not able but from November it will be to afford the luxury of giving standard throughout both companies.

But although the strength and performance of the volunteers.

Alcan said that the projected nationalised British Aerospace Corporation.

Mr. Allen Greenwood, chairman of British Aircraft Corporation and a deputy chairman-elect of the projected nationalised British Aerospace Corporation.

Mr. Greenwood told a meeting of the Association of European of the volunteers.

Mr. Allen Greenwood, chairman of British Aircraft Corporation and a deputy chairman-elect of the projected nationalised British Aerospace Corporation.

Mr. Greenwood told a meeting of the strength and a deputy chairman-elect of the projected nationalised British Aerospace Corporation.

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Mr. Greenwood told a meeting of the strength and a deputy chairman and a deputy chairma

performance of the volunteers Alcan said that the changes and the pressure for earlier paying the pressure for earlier paying and the pressure for earlier paying the pressure for earlier paying and the pressure for earlier paying and the pressure for earlier paying the pressure for earlier paying and the pressure for

Australia-SA

Austria-Sch.

Denmark-Kr.

italy—Lr. Japan—Yen

Netherlands-

Norway---Kr. Portugal---Esc.

S. Africa—Rand

W. Germany-DM

New Zealand—

Belgium/Luxemb'rg—Fr

Pesticide makers demand Appledore health hazard reports

FINANCIAL TIMES REPORTER

Steriolds

By David Fishlock,
Science Editor

BRITAIN'S AGROCHEMICAL producers are demanding that charges in any evidence linking the use of content of the efficacy of anabolic steroids—drugs used by athletes for body-building—by experiments carried out by a team of British scientists on 11 young athletes in training.

The men all put on weight, but there was little to choose in improved performance between those who took the drug and those give a placebo.

The seven scientists, writing, in today's issue of The Lancet, say they believe that the existence of an anabolic action—the principal basis for consumption by athletes—the principal basis for consumption by athletes—a should be regarded as an open question.

The saven scientists, writing in today's issue of The Lancet, say they believe that the existence of an anabolic action—the principal basis for consumption by athletes—a should be regarded as an open question.

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The saven scientists, writing in today's issue of The Lancet, say they believe that the existence of an anabolic action—the principal basis for consumption by athletes—a labely and allied Workers. The principal basis for consumption by athletes—a labely and allied workers, are successed to the schemical saven to discomfort from lack of venture. Because of the manufacturer. Because of the manufacturer because of the manufacturer. Because of the manufacturer. Becau

BY IAN HARGREAVES

THE FALL IN THE POUND SINCE 1967

16 1973 1.74 50.15 96.90 2.45 15.07 9.53 11-11 1.00 1,409 640 7.10

59.35 114.23 2.53 18.21

2.16 16.96

69.48 1.95 166.00 12.25 9.72

1976 1.32 28.70 62.25 1.59 9.72 6.34 8.04 1.00 1.397 472 4.21

51.80 1.43 111.00

7.05 4.04 4.03

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animportant

move in commodities.

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1.34 29.60 63.10

1.46 113.40

7,15 4.09

4.08

Alcan group move

to cut credit time

Percentage fall in

Nov. 17 since 1967 1967 devaluation 2.51 46.6 71.83 59.7 138.03 54.3 2.98 45.6 19.31 49.2 11.63 44.7 13.63 39.7 1-00 - 1,729 15 6 1,000 57 8 9.99 5 2.21

Dec. 17 1971 2.15 59.88 115.10 2.52 18.13 10.36 13.89 1-00 1,516 796

2.14 17.02 68.50 1.79 168.50 12.36 9.80 8.24

the U.K. application for a \$3.9bn.

pound

50.3 65.9 63.1

Europe aerospace unity

urged

to the purchase by four NATO dends, up 11 per cent.; up 11.3 Governments of an American per cent.; up 17.8 per cent. combat aircraft rather than one produced in Europe.
"I do not for a moment

of designing and manufacturing military, or for that matter civil. aircraft of the highest quality.
"But we can hardly hope to counter the tough, single-minded competition which we face from

with the alternative, which is for because of the low level of busieach of our great companies to ness and the transition at Carr progressively contractors with all that that a fully computerised system.

"A truly united European encouragement but also respect Belisha-Beamish merger had not from overseas when we discuss worked. All the parties involved

believe that Europe is incapable

attitudes.

"Of course, greater unity means that all of us have to make some concessions, but they are relatively minor compared that brokers are undergoing that brokers

"Let us never forget that subcontractors are the first to suffer some of whom have been given when business declines-and the early retirement. None of the aerospace industry is notorious partners or analysts is involved.

for its booms and recessions— The stockbroking firm of
with rather more frequent Relisha has also announced that for its booms and recessions— with rather more frequent

recessions than booms. industry means a strong industrial base from which we can negotiate as equal and welcome partners, an industry which is confident in itself, and which can seek and expect to receive not co-operative plans."

another conference in Europe in senior partner.

orders boost job

said.
The sinking pound appeared to

be stimulating more inquiries from shipowners. The market for small ships. Appledore's speciality, in any case was fairly buoyant.

September profits up 15.9%

The scientists think that the increased bodyweight might have been due to an increase in fluid tent. by Alcan and 25 per cent. 20th of the month of invoice.

It might have been expected fit could not hope to sustain the present aerospace industry endition from outside Europe to the third quarter as a ploying 500,000.

"We have quite enough conditionalistic policies" showed an in-line increase of 16 per cent. On the year-ago level. Present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside for the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sustain the present aerospace industry endition from outside Europe to sust

thing, it was surely that divided far this year are, for profits, up we fail.

"I am. of course, referring up 17.8 per cent.; and for divi-

Computerised stockbrokers cut staff By Keith Lewis, City Staff

overseas if we attempt to do so STOCKBROKERS W. I. Carr, with our present fragmented which recently held unsuccessful

made entirely in the office staff.

it is to cease trading on October 15. Three of the main equity partners, all of whom partners in the original Belisha firm before the merger with Beamish and Jackson, Smith and Chance, are to become associate

members with Montagu, Loebl. and expect to receive not A partner said last night that adequate Governmental it would be wrong to assume the were still convinced that it was The member-airlines of the right at the time. However, he International Air Transport welcomed becoming part of a Association are expected to hold larger firm and ceasing to be a

mid-November to resolve the Two Dublin stockbroking firms, problem of North Atlantic air Blomhain, Toole and O'Donnell & Fitzgerald are also to merge.

Cunard may complete ship deal next week

BY JOHN WYLES, SHIPPING CORRESPONDENT

CUNARD STEAM Ship Company scenes manoeuvring since MFC's said yesterday that its \$102m. collapse. Of the 37 ships the purchase of 12 refrigerated cargo swedish company was originally ships from Maritime Fruit Carriers should be completed by retained at least 25 for continued trading. the end of next week.

with Maritime Fruit's creditors, collapse, who seized control of the 12 U.K. With registered ships, although Conard With completion of the will return to the High Court on Monday to seek extension of an Free shabailding orders.

tinued trading.

the end of next week.

Financing arrangements for This means that Salen will the deal have agreed with the banks, and Mr. Victor Matthews. the transport of refrigerated Cunard's chairman said that the fruit cargoes, after several British company would pay months of uncertainty and a period when its position about 25 per cent. of the price price seriously threatened bout 25 per cent, of the price period when its position it cash.

Agreement has been resched because of the Maritime Fruit ith Maritime Fruits.

Monday to seek extension of an injunction preventing the forced sale of two vessels, the Maranga and the London Clipper.

Cunard believes that if this is successful, it can conclude the agreement and make payments to Maritime Fruit creditors within seven days.

Switch to the future of Maritime Fruit shappands orders at British yards.

Most if not all proceeds from shap sales will go to creditors, which means that on the surface agreement and make payments to Maritime Fruit creditors within seven days. to Maritime Fruit creditors within seven days.

All the reefer ships will be indered from Harland and run by Salen Reefer Services.

Original charterer of the vessels until their owners' cash crisis precipitated action by creditors, weeks that it wants to go ahead. The deal with Cunard is testimony to Salen's behind-the means to do so.

Blue Circle cutback

BY ROY HODSON

Agroement has been reached Essex, and Kirton Lindsey, Lin with the trade unions on a volun-colorbire.

The Blue Circle Group of tary redundancy scheme. The cement companies is to close company intends to go ahead some of its production facilities at Sundon Bedfordshire, and the conversion into distribution about 500 centres of works at Woodham,



PRINCESS ALEXANDRA, patron of the 17th inter-national industrial film festival—she is seen here with Mr. Kylre Simond, chairman of the

Kylre Simond, chairman of the organising committee — presented the awards when the festival, held in London, ended with a dinner last night.

British films scored a triumph. Sixteen countries entered and Britain gained eight of the 23 awards as well as one of the two grand prix. as one of the two grand prix. France won five awards and the U.S. and Netherlands two

Organised by the Council of European Industrial Federa-tions, the festival is beld in a different country each year. Invariably some subjects seem to dominate as the industrial theme of the period. Other years have featured pipelines, banks and nuclear power, this has been the year of oil and

Interest in the festival has been high, with more than 400 representatives from 17 countries, including the USSR—which is taking a relatively

the best films in the festival went to Locomotion (sponsored by the British Railways Board) and Twenty-Three/Twenty-Eight (Firestone Tire and Rubber, U.S.).
British films gaining first

prizes in the various cate-gories were, as well as Loco-motion, The Motorway File (Central Office of Information for the Environment Department), The Oil in your Engine (British Petroleum); Second awards went to: Oil Well (Shell International), Sea Area Forties (British Petro-Area Fortics (British Petroleum), Eyes Down (National
Federation of Building Trade
Employers): Third awards
went to: Flammable Liquid—
Beware! (Fire Protection
Association), IBM 3750 (IBM).
Other first awards went to:
Iroise (Elf Aquitaine, France),
Alloscopie (Secretariat d'Etat
aux Postes et Telecommunications France), LSA-Kontakte

tions, France), LSA-Kontakte (Krone GmbH, West Germany), Von Medium Buch zum Medium Film (AV-Zentralstelle des Kanton Zurich, Switzerland). Twenty-three/ Twenty-eight (Firestone Tire and Rubber, U.S.).

tries, including the USSR—which is taking a relatively new interest in industrial films. Twenty-eight (Firestone Tire and Rubber, U.S.). EVII £25m. building (Glyn's Bank, has terminated the employment of Mr. J. K. He is pectively the former manager. Both were suspended in Factor and general manager. Both were suspended in Factor and inquiry into the company pending completion of an additional procedures. We will the first time the Board appointed the first time the Board appointed and inquiry into the company. Mr. Michael Gabitass as manager in the first time the Board appointed and inquiry into the company.

and two public inquiries.

BY QUENTIN GUIRDHAM

EMI is to go shead with plans agreement between itself and to build an office complex off EMI were now settled. EMI will Tottenham Court Road, London, contribute the land on which the after five years of negotiation council will build 189 flats in two and two public inquiries.

Improve Microscopic Gabitass as managing director until the inquiry was completed. Now it is gabitass, a British citizen, has been formally appointed managed in the contribute the land on which the agreement of the contribute the land on which the second of the contribute the land on the contribute the land on which the inquiry was completed. Now it is to gabitass, a British citizen, has been formally appointed managed in the inquiry was completed. Now it is to gabitass, a British citizen, has been formally appointed managed in the inquiry was completed. Now it is to gabitass, a British citizen, has been formally appointed managed in the inquiry was completed. Now it is to gabitass, a British citizen, has been formally appointed managed in the inquiry was completed. Now it is gabitass, a British citizen, has been formally appointed managed in the inquiry was completed. Now it is gabitass, a British citizen, has been formally appointed managed in the inquiry was completed. Now it is gabitass, a British citizen, has been formally appointed managed in the inquiry was completed. Now it is gabitass, as managed in the inquiry was completed. Now it is gabitass, as managed in the inquiry was completed. Now it is gabitass, as British citizen, has been formally appointed managed in the inquiry was completed. The complete was completed in the inquiry was completed. The complete was completed in the inquiry was completed. The complete was completed in the inquiry was completed. The complete was completed in the inquiry was completed. The complete was completed in the inquiry was completed in the inquiry was completed. The complete was completed w self-contained blocks.

Camden Council said yesterday was "in no way a matter of the factoring business in that all the main points of disproperty speculation."

Tartan Army' cleared

MR. HAMISH HENDERSON and Mr. Robert Anderson were cleared of all charges yesterds at the "Tartan Army" trial is dinburgh.

Mr. Donald Currie and Mr.

Mr. Donald Currie and Mr. Gerard McGuigan were found guilty of possessing explosive near the French consulate Edinburgh on May 31.

Mr. McGuigan was also found guilty of sending a letter incide: a man to cause explosions.

causing two pipeline exploring and also of possessing explosive All four were found not guilt of the conspiracy charge.

Mr. Currie was failed for the years and Mr. McGuigan for one

A fifth accused, Mr. En MacPherson, who pleaded gui earlier in the trial to caus probation for two years.

In his summing up, Impediate Stott told the jury at Edinburgh's High Court to return Not Guilty verdicts on several of the charges.

Two chiefs in credit company to go

By Margaret Reid BANK America-Williams G

'Brin

call i

and two public inquiries.

The group reckons its building costs, at present rates, to be £25m on a programme to be completed by the end of 1980. As well as 176,000 square feet of offices, the centre will include recording studios, a triple public cinema, 20 shops and two pubs. The Open Space Theatre will be reboused.

Self-contained viocas.

The development will be on a recognised that substantial public cover certain estimated loss cover certain estimated loss to the intention is that building will be carried out under a management contract with Bovis Construction.

Sir John Read, chairman of the EMI Group, announcing the go-ahoad, said that he wanted to emphasise that the project America intends to remain in the contract which Bank are to emphasise that the project America intends to remain in the contract which be an an expensive that the project America intends to remain in the contract with substantial public visions would be required to cover certain estimated loss to the cover certain estimated loss that the sale of the cover certain estimated loss to the cover certain estimated loss that the project sale that the visions would be required to the cover certain estimated loss to the cover cert

CONTRACTS AND TENDERS

The Hashemite Kingdom of **JORDAN**

Ministry of Transport Amman, Jordan requests international contractors in-terested in bidding on any or all of the below listed construction packages apply for Prequalification to its Man-ager for the new Amman International Airport

International Bechtel incorporated PO Box 20586, Amman, Jordan Tolex 1508 WATEKA JO

Cupy to The General Manager, Imman International Airport Project Ministry of Transport. P.O. Box 1929, Aminan, Jordan Tolex. 1541 MOT JO Communications-Navaids—In-

tudes Furnishings, Installing and lesting of the following: A Instrument Landing System, Testing of the following:

A Instrument Landing System, VHF Onini-Directional Range, Distance Measuring Equipment, Non-directional Radio Beacon, Meteorological and associated weather measuring equipment. All inside and outside plant, cables, wires, and associated equipment for the above.

B Air Traffic Control Systems, Air-Ground VHF radio, sub-system, UTC Ground VHF radio sub-system, UTC private ti-lephone system, Control Tower equipment, Intercommunica-tion lines Airport Ground Communition lines Airporl Ground Communi-cations system to include electronic private automatic branch exchange and Land Mobil Radio service Misc. airport services such as Public Ad-dress system, Flight Information Dis-play and Closed Circuit TV sur-veillance system. All inside and out-side plant, cables, wiros and associ-ated equipment for the above must demonstrate proficiency in both

demonstrate proficiency in both Navards and Communications or must submit proposals with a joint venture partner of complementary

venture partner of complementary capability.

2. Airfield Lighting System ~ Includes Furnishing, Installing and Tosing of the following:

A. Runway Edge lighting, Runway Centerline and TDZ lighting, Pracision Approach Cat. It lighting, Tayiway Edge and Centerline lighting.

B. All inside and outside plant, cables, wires and associated control and other equipment for the above including short-brook standby power

aystem
3 Electrical Distribution System
and Standby Power-Includes Furnishing Installing and Tusting of the

following.

A 11KV Underground Power Distribution including establishing load contors and main substation with necessary H.T.L.T switchgoar and transformers.

B. Centrally located Standby Power system. er system.

C All Inside and outside plant, ca-bles, wes and associated control and protection equipment for the

4 Control Tower-To house aircraft and airhold operational control facilities. Floor area of Tower Cab to be 40m?, Equipment Room of 40m?, and Mechanical Room of 40m? Both Cab and Equipment Room will be air-conditioned. The floor height of the Cab will be 35 melets above the see grade and metal clad. Tower to be a

All requests for Prequalification Forms must be received in Amman lordan by the Manager no later than C.O.B. October 17, 1976. Completed Prequalification Forms must be received by the Ministry of Transport and the Manager, separately as addressed above, no later

than C.O.B., November 1, 1978.

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to help those who wish to give capital to charity.

GIVING TO CHARITY FROM INCOME. a guide for individual dozor ... THE BUSINESS SIDE OF GIVING TO CHARITY n guide for Company Directors.
CHARITY CREDITS -

an explanatory leatlet.

DEEDS OF COVENANT -

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NAME ___

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AS Pembury Road Tonbridge Kent TN9 210 And Hender Charities AID Som high Done constant

alian his name was and has been wans palates ever

LABOUR PARTY CONFERENCE

Code soon for power bill defaulters, says Benn

BY JOHN HUNT

THE GOVERNMENT will publish soon a code of practice would be publishing a rode of soverning the cutting off of electricity to people who cannot pay their bills. Mr. Anthony wedgwood Benn, Energy Secretary, told the Labour Party conference yesterday when he wound up a debate on fuel policy.

A motion calling for an immediate increase in the fuel allowance in supplementary benefit.

This was why the Government with coal, he said that with 300 years of coal resources and year of us any sensible policy must give this fuel its proper there was no sense in producing it if you did not plan to use it.

"It is ludicrous that we have when we were stocking it up at home." Arrangements had been made to ph, se down imports and to set up the necessary consul-

ance in supplementary benefit.

In line with rising fuel costs. and a complete end to all disconnections was defeated after Mr. Wedgwood Benn said the Government would not be prepared to which the movement has always

Electricity Generating Board to use more coal in its power stations to help the national

Hardship

the nonscose under miners were digging coal was not being sold, while emand for electricity.

Left move on defence stalled

By Justin Long

appointment from Left-wing the conference. delegates, the conference agreed The withdraws

the genuineness of the Govern-

THE GOVERNMENT will pub. This was why the Government Dealing with coal, he said that

go ahead with the steam gener- to examine the matter. ated heavy water reactor.

delegates that there had been real hardship to electricity users who could not afford to pay their bills. He agreed that the policy on disconnections needed re-training tion.

Whatever of Government support and its supply industry, and the planning agreement system would be applied to this sector. American reactor. We are looking at the proposals that have the National Association of Colliery Overmen Deputies and The Successful motion from the Colliery Overmen Deputies and Colliery Overmen Deputies and

wengwood Benn said the Government would not be prepared to go that far.

But the conference passed a resolution calling on the Government to give the Energy Secretary powers to direct the Central Electricity Generating Board to to the integrated fuel policy which the movement has always wanted. We have massive resources of coal and gas and nuclear power and oil around our shores."

He agreed with speakers who had said that there was a severe crisis in the heavy electrical engineering sector. Orders from the Central Electricity Generation with the Central Electricity Generation. Turning to nuclear power. Mr. the Central Electricity Generat-Wedgwood Benn, who is also ing Board were fluctuating chairman of the party's home widely and the central policy policy committee, recalled that review staff, the Government the Government had decided to "think tank," had been invited

The Government was looking "There has been no indication at the problems of the industry whatever of Government support and its supply industry, and the The successful motion from

ome to us.

Colliery Overmon Deputies and But I have made it clear that Shotfirers called for the greater The Government had to deal the proposals which have been use of coal in generating elec-the nonscose under put forward have not been tricity.

It said that all new power

On the fast breeder reactor, he stations using fossil fuels should ity Boards were charging promised that the Government be capable of burning coal. It fices to cover their capital would publish all the information wanted increased State support costs which they could not before reaching a final decision for producing better methods of because of the fall in and that there would be full diselectricity generation, including the for electricity.

The state of the fall in and that there would be full diselectricity generation, including the for electricity.

'Bring troops home' call is rejected

BY PHILIP RAWSTORNE

DEMANDS FOR withdrawal of Miss Sally Thomas (Ports-

tionate to that of our major organise to defend working sectarianism."

European allies. people against sectarian murder. Mr. Terry King (Petersfield).

troops from Northern Ireland mouth South), supporting the WITH SOME rumbles of dis-were overwhelmingly rejected by resolution, said that an urgent The withdrawal demands were drive was needed to improve to a NEC request to hold back made in a resolution moved by deplorable housing and reduce from a resolution urging defence Mr. David Ellis (Coventry S.E.), unemployment, which constispending cuts to a level propor- who said the trade unions should tuted a "breeding ground o

Delegates supporting the resolution at the rostrum criticised capable of preventing violence." the Troops Out movement should the genuineness of the Government of the Labour stand up and tell us that they ment's intention to reduce Party and trade unions to work don't care how many people are military spending. Mr. Stan towards "an all-Ireland mass killed in Northern Ireland as a Newens, MP for Harlow, con-party of Labour," pressed for result. Aren't there enough tended that the Government's the ending of bipartisan policies guns in Northern Ireland without

The strong inflation, which phoney." The strong inflation, which phoney." The strong inflation, which pann had appeared to have approach." The strong inflation, which pann had appeared to have approach." The strong inflation, which pann had appeared to have approach." The strong inflation, which pann had appeared to have increase in the Tokyo CPI which increase in the Tokyo

to go against the Government during the line-by-line study of the measure this week.

Conservatives were successful in a move to call the new body the Community Relations Commission rather than the "Commission for Racial Equality." was argued that "race" was an The requirement to take into

emotive word. Other subjects on which the Government has been defeated, and which it will have to decide whether to restore to the Bill,

Clubs and associations—this sec

Opponents of the measure

stewards for any racial discrimination in their activities, and in the ing. Northants, whose park accompanied it, however, differed account previous acts of discrimore than 80 countries, analysis of the subjects which aperson is seeking-qualifications.

Opponents of the measure exceeds from the proclamation of the Chinese Communist State. The Pravda analysis which accompanied it, however, differed account previous acts of discrimore than 80 countries, analysis of the subjects which accompanied it, however, differed account previous acts of discrimore than 80 countries, analysis of the subjects which accompanied it, however, differed account previous acts of discrimore than 80 countries, analysis of the subjects which accompanied it, however, differed account previous acts of discrimore than 80 countries, analysis of the subjects which accompanied it. However, differed account previous acts of discrimore than 80 countries, analysis of the subjects which accompanied it. However, differed account previous acts of discrimore than 80 countries, and the proclamation of the Chinese Communist State.

The Pravda analysis which accompanied it, however, differed account previous acts of discrimore than 80 countries, and analysis which accompanied it, however, differed account previous acts of discrimore than 80 countries, and analysis of the State analysis of the proclamation of the Chinese Communist State.

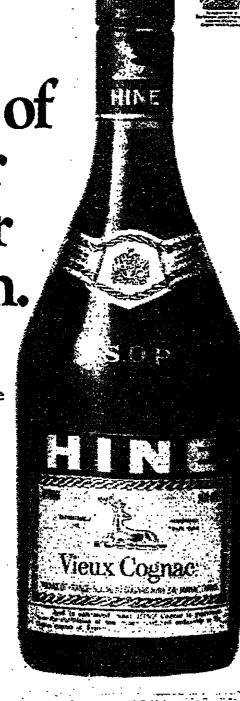
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OVERSEAS NEWS

Rift stays between rich states and poor

By Reginald Dale

HONG KONG, Oct. 1. COMMONWEALTH Governments to-day failed to solve their differences over the future of international trade in raw materials and debt relief for the world's poorest countries. The four developed Commonwealth Britain, Canada, Australia and New Zealand—refused to make new concessions, despite considerable pressure from the developing countries present

commonwealth countries accused the industrialised members of "back-tracking" on their commitments at the Nairobi May meeting of the United Nations Conference on Trade United Nations Conference on Trade and Development (UNCTAD) to establish a common fund to finance international commodity trade and negotiate debt rescheduling. Nevertheless, the two-day meeting of commonwealth finance international commonwealth finance in the common finance in

next week's meeting of the International Monetary Fund

Manila.

view resurfaced over debt re-lief and trade in raw materials, The two key issues in the cur-rent "dialogue" between in-dustrialised and developing nations. The industrialised countries want all trade and financial problems to be settled on case-by-case basis as the need arises, while the developing countries want a fundamental restructuring of the world economy to ensure that their interests are looked after

Moscow gesture

Madrid strike fails to disrupt city

Ministers from developing

ance ministers here ended with an agreement to press for increased funds to be made avail-able to developing countries at the World Bank in

For the first time, the Commonwealth countries appointed a single spokesman, Mr. Donald Macdonald, the Canadian Finance Minister, to speak on their behalf in urging a rapid in-crease in the Bank's capital and a replenishment of funds for the International Development Association (IDA), the major provider of soft loans for the world's poorest countries.

But familiar differences of

BY DOUGLAS RAMSEY STATISTICS RELEASED here But the rise in fuel prices have

to-day show that consumer prices certainly been a contributing in Tokyo went up a startling 2.8 factor to the September upsurge per cent, in September.

This is the highest monthly worst is not yet over. rise since the worst of the 1973

Tokyo prices up 2.8%

price index had shown a 3 per by 17 per cent.

tent. increase.

Together, they account for most of the month's 2.8 per cent.

However it increase in the Table 2.8 per cent.

some cases the Conservatives complained had been transferred from the complainant to the person accused of racial discrimination;

They also objected to the been eliminated.

They also objected to the been eliminated.

The call, which differed little from previous ones, came in an unsigned message from the Soviet Government to the Soviet Government to the Soviet Government on the 27th anniversary of the proclamation of the Chinese Communist State.

They also objected to the been eliminated.

The Finance Ministry has already shelved its target of a discrimination and qualifications.

The Government to the Soviet Government to the Soviet Government to the Soviet Government on the 27th anniversary of the proclamation of the Chinese Communist State.

The Finance Ministry has already shelved its target of a discrimination and qualifications.

The Communist Party did not recent.

It is now clear that the sharp already shelved its target of a discrimination and qualifications.

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The Government to the Soviet Government to the Soviet Government to the Soviet Government on the 27th anniversary of the proclamation of the Chinese Communist State.

The Finance Ministry has already shelved its target of a discrimination and qualifications.

The Communist Party did not the complete of the Government of the Communist Party of the Government of the Communist Party increase then, the Bank of Japan perhaps into double figures, insisted that it was not expected unless drastic action is taken to have a major influence on to avert several hefty price rises consumer prices.

TENS OF THOUSANDS of favour of the strike while in Even the limited response to this is expected to have an Madrid workers answered a call other sectors only partial stop- what is a wholly politically accumulative effect on flight for a general strike to-day but pages were reported. motivated strike has caused delays, failed to disrupt normal life in the most affected sectors, fresh concern among employers. Large parts of Barcelona were the centre of the city.

The most affected sectors, fresh concern among employers large parts of Barcelona were who are due to negotiate major also without bread to-day follow-

the centre of the city.

The stoppage had been called over to bus routes did not parties and workers organisations as a protest at the killing tions as a protest at the beginning of the people had been arrested, most tion at the beginning of the people had been arrested, most Riot police and the para- of pickets who from early more.

The stoppage had been called from the engineering, who are due to negotiate major also without bread to-day follow-was due to negotiate major also without bread to-day follow-was agreements before Christing a lightning stoppage by mas, Many of them see no way bakers and in the nearby Sabatoff a system of a system of the mean of pickets who from early more.

By mid-afternoon at least 25 trikes and this is having a corstrike and lock-out that involved a strikes and this is having a corstrike and lock-out that involved a literaty a very depressed picture enter its third week.

Riot police and the para- of pickets who from early more

Riot police and the paramilitary Guardia Civil patrolled working class areas, especially sites.
In a separate move, the ground dispute is also dragging on with staff of iberia the national air four main cities, including line, began a go-slow in Barwhere the strike call men met several times breaking up conwith the greatest response. centrations of workers and to be followed at the week-end tions from the Director-General large metal working using smoke bombs and baton factories were halted after charges to disburse university workers' meetings voted in students.

Ford reduces Carter's lead

PRESIDENT FORD was able to take comfort to-day from the latest Gallup Poll, which shows him continuing to eat into Mr. Jinmy Carter's lead, but is also finding that questions concerning the propriety of his behaviour while a Congressman have not been silenced by his explanations of yesterday.

The Gallup Poll, taken September 24-27, immediately after the first ledwiced debate nuts Mr. Ford's personal House and with yesterday's integrity is perhaps less pure somewhat staged response to than popularly supposed. Yester-questions in his first Press confining that the ference in three and a half accepted "at face value" the weeks, it is Mr. Carter's characteristic forms and popularly supposed. Yester-questions in his first Press combandation with a hastily ter and judgment which have summoned White House Press dominated the beadlines. Conference (to which the telemination of yesterday.

The Gallup Poll, taken September 24-27, immediately after the first ledviced debate nuts Mr. Ford's personal House and with yesterday's integrity is perhaps less pure somewhat staged response to than popularly supposed. Yester-questions in his first Press confining that the ference in three and a half accepted "at face value" the weeks, it is Mr. Carter's characteristic first press commendations of hast he ference in three and a half accepted "at face value" the weeks, it is Mr. Carter's characteristic forms of the weeks in the press commendations of his first Press commendations of his first Press commendations in his first Press commendations of his first Press commendations in his first Press commendations in

ber 24-27, immediately after the first televised debate, puts Mr. Carter ahead by eight points, 50-42. A Harris survey earlier

ago. He had cut Mr. Carter's who derives all my support my that the White House Press overwhelming lead in the South advice, my counsel, my strength. Corps is getting restive, perhaps (though, the Georgian still cn-my criticisms directly from the even to the point of biting the joys a 17-point lead in the American people."

Carter ahead by eight points, solution of the control of the solution of the control of the cont

Carter was milking the issue for Press Corps, which covers only all it is worth. At a breakfast the president, is generally con-

region), firmed up his own Republican party backing and publican party backing and intention to make Mr. Carter's beween it and Mr. Ron Nessen, intention to make Mr. Ford's the President's Press Secretary, dent voters. dent voters.

Conscious that his lead has the economic front, the issue of Presidential campaign swing out been eroded, Mr. Carter has the next few weeks. So far in West could produce some fire-clearly decided not to allow the campaign, with Mr. Ford works.

Gulf to close in Ecuador

By Jay Palmer

NEW YORK, Oct. 1. BOTH GULF Oil and representatives of the Ecuadorian governworst is not yet over.

ment in New York made it clear ing financial or physical harm to Lighting and fuel prices went to-day that the U.S. oil company a company or those who work in oil price rises worked their way up by 8 per cent. in September, will shortly, one way or another, through the system in April 1974, rice by 8.8 per cent. clothing the closing down its entire operations in the South American

THE GOVERNMENT was include:

The Government of the new body to be set up under the Race to be set up under the Race Relations Bill—the eighth vote to go against the Government of against the Government of against the Government of the publications and outsilisestions.

The Finance Ministry the line-by-line study of the Government of the complainant to the person accused of racial discrimination and qualifications.

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The finance Ministry thas the share already shall be functioning tition of relations with the publication of bad been able to boast of near study of the flow started to accuse each other of the complainant to the person accused of racial drop in the Japan CPI of this spect that the share already shall be functioning within two weeks and that new successfully argued that shoop had been able to boast of near study of the Communist party news an actual drop in the Communist party news an actual drop in the Japan CPI of the Government of the Government of the Government of the complainant to the provided to the flow of the study of the communist party news an actual drop in the Japan CPI of the government of the communist party news an actual drop in the Japan CPI of the government of the communist party news an actual drop in the Japan CPI of the communist party news an actual drop in the Japan CPI of the communist party news an actual drop in the Japan CPI of the communist party news an actual drop in the Communist party news an actual drop in the Communist party news and that new study o

Minister of Natural Resources, the workers."

Colonel Rene Vargas, threatened Neverthele to confiscate ali Gulf's Ecua-

the accompanied it, however, differed strikingly from a comparable analysis of the subjects which appeared in Pravda last Spring, before Mao's death.

Today's article re-iterated Sowiet willingness to improve relations, listing the Soviet Union's efforts in that direction, and blaming the Chinese for the RR. Rev. Donal pleaded guilty to the charges, contained none of the earlier article's derogatory references to Chinese policies and to Maoism.

The result was that even though it offered nothing new in the offing.

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The result was that even though it offered nothing new in the offing.

The result was that even though the offered nothing new in the offing.

The result was that even though the offered and the Maoism. It was more conclisionty in tone than anything published by the Soviet Union on China in recent years.

At his trial in Umtali Regional worry me.

The company was given a dead line of September 30 to paying the company was given a dead line of September 30 to pay the company was given a dead line of September 30 to pay the company was given a dead line of September 30 to pay the company was given a dead line of September 30 to pay the company was given a dead line of September 30 to pay the company workers rights.

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The company and its debts of the Government of the company workers rights.

The company the formed that the debts of the Government the company workers rights.

The company

Portugal changes labour laws

EXTENSIVE changes in Portugal's labour laws, including the reintroduction of powers of dis-missal, were announced to day by the minority Socialist Government.

The measures were seen an another challenge by Dr. Mario Soares' Cabinet to Communist authority which is already under pressure with the first reversals of illegal land grabs.

A Cabinet meeting which began yesterday morning and lasted into the early hours of to-day voted to revoke a law which recognises the national labour confederation, the Inter-sindical, as the sole trade union

grouping. Communist control over majority of unions has enabled the party to dominate the Inter-sindical leadership. Non-Commu-nist unions recently launched a campaign against the Intersindi-

cal leadership. Other measures announced to-day included a new-code providing for instant dismissal of workers who violate its provisions. Among offences for which workers can be dismissed is " unjustified refusal to carry out orders, repeated absences with grave results for a firm or caus-

restore discipline to Portugal's absenteeism-plagued companies, However it, remains totally 70 per cent of them state owned,

Nevertheless, the Communists. who launch their campaign for

INTERNATIONAL COMPANY NEWS AND BOND MARKETS

PLM aims for 50% profits rise German banks arrange

BY WILLIAM DULLFORCE

PLM. the Swedish metal can, Kr.610m, against Kr.582m, durpackaging and waste treatment ing the first four months and packaging and waste treatment ing the first four months and transport) divisions were still operating "under very difficult business conditions" and are not provided in the first eight months of the part eight months of the first eight months of the part eight month of the first eight months of the part eight month of the first eight month of the part eight month of the part eight month of the concern's ten division, based on the Nether-Increase in the order intake tower the past eight month period to The paper, resource recovery increase eight month period to The paper, resource recovery uncertain currency situation.

STOCKHOLM, Oct. 1.

STOCKHOLM, Oct. 1.

SPLM Metal and Selitrans (building and transport) divisions were still operating "under very difficult business conditions" and are articles and are not proved division were a still operating "under very difficult business conditions" and are articles and are not proved to pick up and 1976. The Kr41.1m, pre-tax profit for art the beginning of the year.

The Kr41.1m, pre-tax profit for the Kr41.1m, pre-tax profit for art the beginning of the year.

The Kr41.1m, pre-tax profit for the Kr41.1m, pre-tax profit for art the beginning of the year.

Of the concern's ten divisions Kr42.

Of the concern's ten divisions Kr43.6m. In the corresponding period art the profit of the the corresponding period of 1975 earnings of Kr43.6m. In the corresponding period of 1975 earnings of Kr48.5m.

Among other indications that the concern's liquid articles are profit for art the beginning of the year eight profit in the European articles are profit for the Kr48.5m. reached last year.

Among other indications that the concern's liquid articles are pro

STOCKHOLM, Oct. 1.

\$200m. for Czechs

BY OUR OWN CORRESPONDENT MONTREAL, Oct. 1.

ABN lifts French bank holding

BY MICHAEL VAN OS

ALGEMENE BANK NEDERLAND (ABN), Holland's largest commercial bank, has reinforced its position in the French banking house Banque lords and sector by acquiring a further capital of the bolding company De Neuflize, Schlumberger, bank which share in the stars in the company to 40 per cent, as its subsidiary in ABN statement. Said that free holding company is turn owns the whole share capital of the whole share capital of the Paris banking house Bank's visible years ago.

BY OUR OWN CORRESPONDENT MONTREAL, Oct. 1.

ACENTS of the Federal Com. in Canada. Stars like in Canada, bines Investigation Branch, have under the warrants, to search for several major pulp and paper, for up to 40 ger early and Toronto, and takes Macmillar Bloedel, Vancouver and Toronto, and takes Macmillar Bloedel, Vancouv

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FINANCIAL TIMES REPORT

CHAMPAGNE

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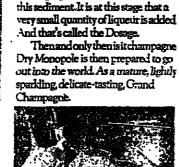
Did you know, for instance, that champagne owes much of its flavour And did you know that champagne is made from both white and blackgrapes?



cious juice which is predetermine. by law, comes fermentation and three laborious processes. The Cuvée. The Remuage, And Degorgement.

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Niersteiner Gutes Domtal 1975 Fraitiness and charm for informal gatherings Bereich Bernkustel 1975 Delicately fresh and green, for cold narkey Macon Rouge Supérieur 1975 Full of fruit and colour, a trine of positive character

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Wines and Spirits

The bitter taste of taxation by Kenneth Gooding

are falling, in real terms, and around 67p. prices are rising rapidly.

lifted the retail price of drink consumed would ensure that

The Wine and Spirit Associatraders have had to put up with the help of statistics compiled more than just the general, all- over the past ten years, that how

wider variety of outlets and presences.

consumption rises. The U.K. wine and spirit tion can prove convincingly with be made. But in the meantime drinks is that it has put alcohol nearly every time he has pre-sented a Budget, either maxi or Mr. Healey seems to insist that more than 40 per cent. half the housewives questioned

A spirited comeback

IT USED TO BE said that the this year net the Treasury well must continue to rise. It has price grocery stores have decision to buy. And over helf tomer. The introduction of a dequater over £1bn., with about three long-ago become accepted in played a major part in keeping the money used for the puradequate credit period for the was happening to the rest of quarters of that huge sum comtinue to rise. It has price grocery stores have decision to buy. And over helf tomer. The introduction of the distriction of the money used for the puradequate credit period for the chase came from their "house payment of duty would, according to the trade have keeping" money.

Labour government is bad for newcomers to the trade have keeping" money.

Labour government is bad for newcomers to the trade have keeping" money.

The introduction of the money used for the payment of duty would, according to the Wine and Sphritch the good times spirit drinkers. When you buy he booze business." There is had a profound influence and in the busy women do seem to be in fluenced by unit pricing — the only a major relief for the trade have keeping money.

The introduction of the money used for the money us to drown their sorrows. Unfor will go to pay the duty. There Party, as there is in some the take-home liquor business. shelf, no matter-how much it struggle to hold costs and tunately it was a theory which is, of course, VAT to pay as well religious organisations. And This success has attracted other contains. This explains to some prices tunately it was a theory which is, of course, val to pay as well religious of gallisations. The loss of revenue to the extent the move in some sectors. The loss of revenue to the examination and this recession "take" to about £3.10 a bottle, statistics which indicate that wine and spirit sector so that, of the trade to keep the retail Exchequer would be only in the examination and this recession take to about 15.10 a notice drunkenness and drink-driving for example, both Woolworth cost of the final package down has proved that the drinks busi- The duty element in the cost drunkenness and drink-driving for example, both Woolworth cost of the final package down first year and, if necessary, the ness is as vulnerable as most of a bottle of table wine is 50p offences increase as liquor and Marks and Spencer are below a certain level—deemed introduction of a, say, six is others at a time when incomes and for a bottle of port or sherry becomes available through a rapidly building up significant to be the price at which a kind credit period could be pi

This argument continues to change in the retailing of in. past three years forced up the and more influencing the wine the volume of alcohol consump. At the retail end of the busi- in a Fine Fare survey claimed

Duty on wine and spirits will tion be cut while his income ness the supermarkets and cut- the responsibility for the

the drinks trade, knowing just within reach (literally) of smaller bottles or at a lower investment and the modern how important price has women — women who were alcoholic strength or a combi- ation of plant (plans for h consuming inflation and the fall the Chancellor could collect become, particularly for those often reluciant to go into a nation of both. New brands of which have been half in the value of sterling which just as much from liquor if he people who carry their alcohol retail of the later with have been introduced which maintain stability of the people who carry their alcohol retail of the later with have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which maintain stability of the later which have been introduced which have been many than the later which have been in the value of sterling which just as much from inquor if he people who carry their alconol retail outlet which dealt with have been introduced which maintain stability or empty have also had to to remain stable and become put up with a Chancellor of the comparatively cheaper. There is put up with a Chancellor of the comparatively cheaper. There is exercised up to the products of the comparatively cheaper. There is average customer—even often (as distinct from drinking more customer—even often (as distinct from drinking more average customer—even often (as distinct from drinking more though Mr. Healey has in the more) but they are also more those people introduced which maintain stability or empty to contain blends of less-expensive ment and support in the support of the contain blends of less-expensive ment and support in the support of the contain blends of less-expensive ment and support in the support of the contain blends of less-expensive ment and support of the contain blends of less-expensive ment and support of the contain blends of less-expensive ment and support of the contain blends of less-expensive ment and support of the contain blends of less-expensive ment and support of the contain blends of less-expensive ment and support of the contain blends of less-expensive ment and support of the contain blends of less-expensive ment and support of the contain blends of less-expensive ment and support of the contain blends of less-expensive ment and support of the contain blends of less-expensive ment and support of the contain blends of less-expensive ment and support of the contain blends of less-expensive ment and support of the contain blends of less-expensive ment and support of the contain blends of less-expensive ment and support of the contain blends of less-expensive ment and support of the contain blends of less-expe

of psychological barrier goes up over three years. One important feature of this and consumer resistance sets

> Whisky is being sold in credit period. It would Scotch so that the price can be restraint. Plans could be made sherry types of wine, have also WSA. been following this route. The

Shops have closed, wholesalers the matter under considerate have gone out of business. The So the traders continue haps 10 per cent during the being hit particularly badly.

it definitely put a boost behind it is taken out of bond but the plenty of leeway if he wants if

tages in the institution at

If some of this smacks of des- reacted so far-last time he a peration, then it is because the he could not afford to forego t trade is a little desperate. £100m involved but would be companies that remain are em- hammer away at this point ploying fewer people and em-their meetings with rario ployment has shrunk by per-ministers and civil servants.

with sales forces cellor has also made it cla that he intends to keep little One step the Government duty so that the cost of gire

BY KENNETH GOODING WHILE SCOTCH whisky re-having been around for 150 in the market place. The evid- Beefeater and Gibbey. mains by far the most popular years. Vodka is a young upstart ence seems to show that, rather Two to three years ago a could take, aside from pushing rises at least in line with many than the most popular years. spirit among the drinkers of of only 18. Because gin is so than trade down to a less-determined attempt was made to up volume of business by cost of living. The said first is

and Excise statistics which the "mother's ruin" part of its As a result it seems that sales sales. Gordon's, as befits such trader has to wait several weeks add to the duty burden aging show that last year Scotch sales old image even if it still of gin in the U.K. are about a dominating market leader, to get it back from the cus-next spring.

in the U.K. totalled 16.34m. conjures up a middle-aged, half through the "off" trade bore the brunt of this attack and 29m. gallons-equivalent to for many people. about 48m. bottles. Rum, in We can draw a pretty reason- 60-40 in favour of the bar. gallons, a figure helped con-drinker, thanks to a recent best-selling brands because they vision screens.)

were down by 7.5 per cent. while DE households.) even though it will in the mean-

Britain, gin has been the well-established, like Scotch it expensive product, gin drinkers upgrade and update the image actually allowing prices to be that, if it was to make the second-favourite for more than is rejected by many young have traded down in another of gin. The campaign was very cut, would be to give the traders "real" 1972 price, a bottle of the campaign was very cut, would be to give the traders "real" 1972 price, a bottle of the campaign was very cut, would be to give the traders "real" 1972 price, a bottle of the campaign was very cut, would be to give the traders "real" 1972 price, a bottle of the campaign was very cut, would be to give the traders "real" 1972 price, a bottle of the campaign was very cut, would be to give the traders "real" 1972 price, a bottle of the campaign was very cut, would be to give the traders "real" 1972 price, a bottle of the campaign was very cut, would be to give the traders "real" 1972 price, a bottle of the campaign was very cut, would be to give the traders "real" 1972 price, a bottle of the campaign was very cut, would be to give the traders "real" 1972 price, a bottle of the campaign was very cut, would be to give the traders "real" 1972 price, a bottle of the campaign was very cut, would be to give the traders "real" 1972 price, a bottle of the campaign was very cut, would be to give the traders "real" 1972 price of the campaign was very cut, would be to give the traders "real" 1972 price of the campaign was very cut, would be to give the traders "real" 1972 price of the campaign was very cut, would be to give the traders "real" 1972 price of the campaign was very cut, would be to give the traders "real" 1972 price of the campaign was very cut, would be to give the traders "real" 1972 price of the campaign was very cut, which is the campaign was 50 years. The comparative posi- drinkers simply because their way—they buy at the take-home successful, as far as the gin dis- time to pay the duty. Duty is Scotch should sell for their tion of the two types of spirit parents drink it. But gin is outlet rather than by the tot at tillers were concerned, because paid on wine and spirits when £4.40 to-day. So Mr. Healer has can be gauged by the Customs gradually throwing off at least a bar.

Gin suffers, of course, for must rely on the recent changes between the other brands like promotion.

have hit the other spirits, the popularity of gin seems to rise of the market split roughly 15 the distillers traditionally have trade expects that in ten to 15 to a peak in these years of a and 5 respectively. With White promoted brands by using disyears' time gin will have given person's life and then drop Satin from the Seagram group count systems and "loyalty" up its market position to vodka sharply among the over-60s. and Squires, owned by a con-bonuses to get their products The gin drinker tends to be sortium of brewers, each having onto the retailers shelf. After time show a slow and steady loyal both to the product and to an S per cent. market share, this that there is not much left in his favourite brand. Here we does not leave much to be shared the kitty for above-the-line

gallons while those of gin were affluent and rather boring image and half over the bar counter, spent heavily on cinema adver-Not so many years ago it was tising. (A gentleman's agreement among the distillers keeps third place, had sales of 3.33m. able picture of the average gin This change has benefited the spirits advertising off the tele-

siderably by the buoyancy of survey which Euromonitor con- are the ones most frequently. That was more like a generic white rum sales.

ducted at more than 1,000 house—demanded by name. By campaign and did a lot for total In the recession gin has been holds throughout Britain. The far the best-selling gin in gin sales. Gordon's has now holding its market share against gin drinker tends to be well-off, the U.K. is Gordon's, the switched the theme and its proall the others except vodka. To or in the AB/C1 socio-economic Distillers Company brand which motional effort is aimed much take the most recent Customs groups. (Almost half the AB has 55 to 60 per cent. of the more at emphasising the brand clearance statistics, in the year households stocked gin com-market (the estimates are vague name. It will probably spend to the end of June, gin sales pared with only 5 per cent, of and depend on which source you about £750,000 on advertising choose). Distillers also owns this year while Booth's might those for Scotch fell 8.5 per cent. The gin drinker is likely to be Booth's and its sister product spend around £400,000. This is But with vodka sales rising middle aged, in his or her 40s High and Dry which between not particularly heavy when in spite of all the factors which to 50s. According to the survey, them have around 20 per cent. compared with some drinks, but

Scotch Gloom begins to lift

BY RAY PERMAN

THE RECESSION from which prices in all markets except the way and the intensity with. The easing of the recession has taught some hard lessons the pound. to collect on the underside of the code the end of the Second World optimism of Mr. Adam Bergius, War until just a few years ago, chairman of the Scotch Whisky other factors.

> Inited States by far the most policy. mportant market, often taking more than half of all whisky to be to look very hard at the outweighed by the return. sent overseas. At the same time home consumption was also ncreasing dramatically, from

few plateaux reached during the upward sweep of the graph, but they were attributable to dock strikes or other short term factors, and did not give cause for undue worry. After 1973 things started to change. Firstly production costs began to rise as

a result of the oil crisis and a substantial increase in the price IN A year in which spirit sales spending more, while Viadivar, sometimes with sales rising by of barley and maize. And generally are roughly 10 per from Greenhall Whitney, the 40 per cent. a year, white rum the recession began to have its effect on demand-and the

the growth was not anything per cent up, and there is a three brands have kept well sidiary, Hedges and Butler, like as big as the industry had good chance that, after over ahead of the competition. Its main competitor been used to. And most serious hauling brandy in 1976, it will although the less expensive Courage's Dry Cane, which been used to. And most serious having brandy in 1970, it will although the less expensive courages by cane, which of all, the two traditional overtake rum to become the lines like Bolsol and Orloff, claims around 15 per cent, of leading markets actually showed number three spirit. In not have managed to do deals the market, mainly through a serious drop in demand, much more than a decade vodka with some of the super-Courage pubs. There is also dis-From 1974 to 1975 consumption has captured almost 10 per market chains, and there is a tribution in Whitbread and Watof scotch in the U.S. dropped cent. of the U.K. spirits busi- growing challenge from "own ney houses and some Allied from 37m.-proof gallons to 34m., ness and it expects to hold 15 label" vodkas. The only other pubs. White rums have probably while in the U.K. the fall was per cent by 1980. from 17m. to 16m. Other large

industry began to become appeals to women, who are im- centilitre bottles on retail However, Bacardi is just apparent. With a production portant purchasers of spirits in shelves, selling for around 24p launching a fresh advertising cycle of perhaps five to six supermarkets and off-licences; less than the more conventional campaign through its new adveryears, it depended on regular, and because it has a "no hangsustained growth in demand to ups, no hang-overs," image.

be able to finance increases in

To make sure that the growth
production. So far 1976 has in sales continues the leading bottle. But on the whole there this year. Bacardi has managed done at least a little to lift the vodka companies are increasing is still enough potential in to hold the competition at bay the gloom. Although there their advertising budgets. Mar-vodka, which is not the most ex- so far by some quite hard hitting have been quite wide fluctua- ket leader Smirnoff, from IDV, pensive spirit to produce, to campaigns—especially an advertions from month to month, the with around 45 per cent. of make this the brightest part of tisement making the point that a cumulative export sales to sales, intends to spend consider- the spirits trade, in contrast to publican had been fined £65 for August have been up on last ably more than the £300,000 of its cratwhile competitor for the serving a competitive brand year-0.6 per cent by volume last year: Cossack, the Distil- young affluent drinker's purse, when Bacardi had been ordered. and 18 per cent. by value, as a lers' brand with around 23 per white rum,

the world is only now emerging U.S., and the depreciation of which whisky is marketed. It has given the industry new to a number of industries, and So the industry can at last whole of the fall in demand can One of the main ones will be Scotch whisky manufacturing begin to look forward again, he attributed to the economic the increasing humber of countries been no exception. From Although few would share the citation or whether there are situation or whether there are tries putting high rates of duty

there seemed to be practically Association's Information and domestic market seems to have spirits, in the past two years 50 nothing that could go wrong for Development Committee, who been made by the Chancellor countries have increased inter-the whisky industry. Production predicts an 8 per cent, annual of the Exchequer. The 65p nal taxes and tariffs, including costs were remarkably low and growth rate over the coming increase in duty last year some which are very important of the Exchequer. The 65p nal taxes and tariffs, including the worldwide appetite for the golden liquid seemed almost a figure of up to 6 per cent. bottle.

Once that had gone example, levies VAT at 35 per cent. bottle. That may seem small compared there seemed little bar to the cent. on scotch compared to 18 In the decade from 1963, for to a growth of 9 per cent year industry piling on its price per cent on spirits based on example, total exports of Scotch on year which the industry has increases—four separate rises grapes or other fruits, and the more than doubled (from 31m. enjoyed in the past, but it is a added 50p to a bottle. The sub- United States government rates proof gallons to 78m.), with the base on which to build a new sequent drop in sales, three per all bottled whisky as if it were cent. between January and 100 proof (which it is not), thus Part of that policy may have April this year has been far encouraging the import of bulk

remains to be seen whether the heart to face the future. But there are still problems shead. onto Scotch in order to give an The breakthrough in the advantage to locally produced whisky to be bottled in the U.S.

8.6m. proof gallons to 15.3m. It was true there had been a White spirits

Vodka leads the way

BY ANTONY THORNCROFT

from 17m. to 16m. Other large VOGKA is 400 mg wen occase is Romanov, from Africa Brew-occase of their premium price markets, such as Brazil. Italy it is comparatively cheap; be-eries, which has just gained and because they are usually and Canada, also showed cause its tastelessness is access to the pubs of Whitbread mixed with quite costly drinks, decreases. The seriousness of fashionable, enabling young at the expense of Cossack. like cola. In addition the fashion the situation was reflected in drinkers, who are its heaviest Competition is intense among to drink a rum and coke has buyers, to mix with it a wide the vodkas. Smirnoff has been faded somewhat—Pernod is

secondly, a year or so later, cent. below the less than fastest growing vodks with just seems to have entered a period the recession began to have its buoyant 1975 level, there is one effect on demand—and the white hone-wedles there is one double its advertising from this tion was static; this year there recession was more intensive white hope-vodka. Vodka can month to £300,000 a year. All has been a fall, Lenst affected and more widespread than any hardly expect to maintain its told, over the next year, vodka has been the dominant brand

vodka with a worthwhile stake suffered more than other spirits Vodka is doing well because is Romanov, from Allied Brew- because of their premium price

The vulnerability of the range of soft drinks; because it upset by the appearance of 70 more trendy.

result of increases in export cent. of the market, is also After years of rapid growth, inspectors.

previous one.

early growth rate, which could be the most heavily Bacardi, which has around 80 per
Although total sales by touched 25 per cent in some advertised spirit.

cent of the market. It is sold volume continued to increase, years, but turnover is around 6

By heavy advertising these over here by the Bass sub-

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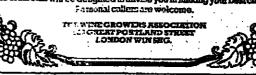
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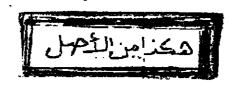
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twas because he ind he always rec Meyer disagreed.

Liebfraumitch QUALITATEWEIN

Wines and Spirits

Fire wines Bargains to be found Table wines Drinkers trade down

BY EDMUND PENNING-ROWSELL

THE TERM "fine" as applied to nas suffered a certain demotion to-day? Also are what are level, fine wines often offer bet-

this class, but not many other deed of fine port, whose price unlike taste.

find that during a world reces- vion in style.

about 6 per cent. The export ing individual brands.

During 1975 Belgium moved lent.

BY COLIN INMAN

previous year.

ordinary "table wines" as the much better "than the plain, superior qualities are reason-EEC calls them, with prices con-unpretentious ordinaires? ably priced, and, for reasons al-A fine wine is one made under EEC calls them, with prices con-unpretentious ordinaires?

ample, much as I like Sancerre I these and other wines when they results are gratifying.

word too often thrown at usually greatly increased consumption as sophisticated publicity pro- the customs duty on both types

small area, and usually, through a few years ago with consider- well-known that other people's -- and almost certainly cheaper varying periods of maturing able increases in the cost of expenditure, especially on than they will be in the foresectime in cask or bottle, capable higher category wines; the luxuries including wine, often able future. That they are less of development and improve classical example being, of seems extravagant. If one is expensive than in other counment; and for that reason course, Bordeaux in the 1971-73 merely looking for an alcoholic tries has been demonstrated by not of course for such as tawny bined with its over-inflated some but not all of the branded port or old solera madeira.

The least of the long speculation period. This, com- accompaniment to a meal then the trade of the bined with its over-inflated some but not all of the branded for one of solera madeira.

When the late of the country with a companiment to a meal then the more suffered.

When the late of the country with a companiment to a meal then the most cor and sold under one name—nave large bottles—two-litre bettles—two-litre bettles—two-litre bettles—two-litre bottles—two-litre bottles—twousually a vintage wine, though speculation period. This, com-accompaniment to a meal then the label, even assuming it to be perhaps of the confines of the one is prepared to devote to it the confines of the one is prepared to devote to it the confines of the confi class. For ex- Gironde. Why pay more for some time and attention, the

Barolo, Barbaresco and Gat- persistent decline in sterling, a deterrent to purchase. Owing classed-growths as Beychevelle. tinara in Piedmont are mar- accompanied receoity by Esing partly, perhaps, to the plethora Brane-Cantenac. Ductu-Beauginal, as are the cru beaujolais, duties, scarcely encouraged of "cut-price" wines currently callou and Lynch-Bages, whose It all depends. I would place demand for the finer wines of available, there seems to be a opening prices, ex-château, the Marquis de Ri-cal's Itioja in France and Germany; nor in-commonly-held view that wine, were about Frs.23,000-Frs.23,000 other commodities, per tonneau (100 dozen bottles) riojas. The superior cham- seemed to shoot up overnight. should not rise in price; and have been offering their cerpagnes, especially the vintage, Further, the effects of boom of course this opinion has been tainly superior 1975 at around yes, but some others not. There and bust have left a good deal strengthened by over-production only Frs.16,000 Frs.19,000. is no authoritative ruling, and of uncertainty as to what "fine in relation to demand, to In Burgundy the small much depends on personal wines" are worth, both in terms economic recession and to severe amount produced, combined

of quality and price. If they competition in a trade with at least two poor vintages.

In recent years here in Britain were over-priced a few years probably too many retail outlets, in a row, has certainly caused a has not yet been reflected in merchants' lists here. Fine red and white burgundy can still be bought very favourably, but this is highly unlikely to continue when the '76s come on the market. The vintages to go for are '69, '70 (for fairly early

types of fine wine involved.

had in Bordeaux: in such claret

If German wines now seem expensive, this is more the

in the former (the French are as well as absorbing a number pects to sell im. bottles in the Rhône and the most by far the biggest consumers of price increases, U.K. shippers U.K. this year. And there are favoured districts of Italy and of their own product) was only been approximately promote. Spumante from Italy, a variety other fine wine worth attention

for the first time last year. And wines are about as attractive as bear in mind that these figures are for shipments; the fall-off ing started early and was finch champagne at 64—or at least just now in Britain there are

Sparkling wines Fizzy choice

the class if not the actual term back, are they under-priced In fact, up to a certain price steep rise in prices, but this CHAMPAGNE is an expensive U.K., with 2.2m. bottles, so we pagne in quality; some approach CHAMPAGNE is an expensive U.K., with 22m. bottles, so we page in quality; some approach drinking) 71 and 72 in red accuracy in illustrating trends of quantity, put it almost at In the sherry trade there adjust marginally the alcoholic country 53 a bottle and upwards sudgen rash of ship launchings quite a let do not be some feelings of strength of a let do not be some feelings of a let do not be some feelings of a let do no country £3 a bottle and upwards, sudden rash of ship launchings, quite a lot do neither, but nor whites.

and a great deal upwards if you wedding or christenings, both do they pretend to be other than happen to be in a restaurant. So nations have decided to drink a cheap wine. it would hardly be surprising to themselves into economic obli- The choice is almost endiess, result of the fall in sterling Biggest seller in the U.K. is the than of an increase in growers' sion it proved to be one of those More prosaically, I am told French du Vernay, selling at prices. For the Rhine and items that has had to be excised, that the Comité Inteprofession around £1.90: next in line is Moselle producers have kept so to speak, from the shopping nel du Vin de Champagne has Kriter (£1.69-£1.98), also French their prices remarkably steady list. To some extent this has been involved in a Press cam- and made by the transfer partly owing to competition paign to promote champagne, method, which falls between the within Germany from imported which may have something to methode champenoise and the wines. The '71s and '75s are not Both home sales and exports do with the 69 per cent. rise cure close processes in that the to be missed. fell off in 1974 after a boom in total export sales during second fermentation takes place. Much the same might be said year in -1973, though the drop January-June this year; and that in the bottle. The company ex- of other fine wines from Alsace.

by shippers overstocking the Chandon which managed to in- Cordoniu from Spain and so on speculation and then to oftencrease its exports shipments. Then there is sparkling cider, precipitate sale, there are real In 1973, with (conor is crisis looming, or rathe: an even-bigger-than-usual crisis looming, 10.3m. bottles of champagne were shipped to the champagne were shipped to the during the dist six months of thing else. Sales have shown ally declared in Oporto.

U.K. In 1974 this figure fell responding period last year, and in spite of the introduction of the district and uninterested fine. to 4.6m., and in 1975 to a mer reckons to have about 42 per excise duty on older and perry tiated and uninterested fine 3.1m. bottles. Thus the British cert of the market lost their place as the world's cent. of the market. lost their place as the world's

As an appendix to this fairly as television viewers will recall a box at Covent-Garden to the biggest champagne drinkers outencouraging picture, the 1976 from a That's Life programme tone-deaf. I hope that I have side France although we must side France, although we must harvest is likely to be of great earlier this year many people been able briefly to indicate

in sales may not have been so ished by mid-September. Yields, they do until told which is particularly good opportunities

advertising campaign. However, over £3 to perhaps £7-£8, though the figures for the first six you can pay much more. He months of 1976 show that the will also be likely to keep a lead has changed bands again, range of cheaper sparkling Italy is the new front runner, wines, made by a variety of the 2.6m. bottles shipped there different methods, in a variety representing a more than three- of different countries and cost-

fold incrase on the previous ing a wide variety of different

ling cost of the real thing. To Original, made in Italy, and the make matters worse every time Spanish Fundador, which both the value of the pound sinks the claim to be the "world brand

the fall in the value of the advertising seems capable of pound the U.K. importers might improving sales-this is the ex-

by Matthew Clark, which with bon Southern Comfort.
over 40 per cent, of cognac There are also attempts to get sales, reckons to have pushed up liqueurs used in cooking (United its share of what business is Rum is stressing the attractions going by 3 per cent. It is followed by Courvoisier, looked and in cocktails (Drambuie is
after by J. P. Phillips, which has increasingly drunk in this way). just spent £150,000 on a summer All in all the range in liqueurs, promotion for its smaller sized from the popular favourite bottles, and plans an even larger cherry brandy to the 96 per

out-spend Martell, which is different potential, and are in-maintaining its 1975 advertising creasingly being sold to specibudget of £300,000. Couvoisier clist groups of consumers.

advertising campaign pre-Christ cent. proof Green Chartrense, makes it limiting to regard them

BY KENNETH GOODING

Development Board, "The first table wine washing around on -for the Spaniards have had VAT, of course, and the cost of innocent wine drinkers. So let of wine. The growing access to claims? And are they "all that is the same. In Britain the hurdle of establishing wine as the Continent and in the U.K. many successful years blending the wine itself. part of the British way of life So the drinker who chooses by their wines to suit the British spend on a bottle of table wine controlled conditions in a trolled if not reduced by surThe answers must to some ready given, less expensive in tion doubled in the early 1970s "dumped" wine to pick from palate.

> producing countries of the one step down in the pecking problems. there are still bargains to be world as well as U.K. shippers order of French wines from and retailers, has been spread- AC wines (Appellation d'origine

delimited but not necessarily plus production, coincided extent be subjective; and it is real terms than a few years ago and has so far survived the This has had a number of Sales of Italian wine have quality of wine. Using the premost drastic inflation of duties effects on the carefully made particularly benfited from this vious example, if you paid £1.56 in recent years."

plans of the table wine shippers, search for something that is for a bottle instead of the wine drinking in the U.K. is To start with, branded wines—cheap and cheerful. The ship the "average" fl.41 the value still confined predominantly to those wines blended to a partipers were among the first to of the wine would be doubled to and the South East cular style quality and taste. tries has been demonstrated by London and the South East cular style, quality and taste offer the public wine in very to 30p.

the rush of Continental and which is, after all, the most cose and sold under one name—have large bottles two-litre bottles. France is still the leading

would not describe it as such; may not be genuine? This was, For many people, not necestimate and the last three of these years this year by, among other For one thing there has been a further 17p while distribut popularity stakes as far as the have come across, agreeable unfair reaction, but it occurred, spend freely in other directions, for white Bordeaux. Looking things, holding tastings in work so much inexpensive AC French a further 17p while distribution popularity stakes as far as the though they may be; yet Moreover in this country the the price of many fine wines is further ahead, such prominent ing men's clubs. Last year table wine drinkers drinker that the price gap into gins and so on account for about ances at 4.17m. gallons last were paying on average about which the VDQS types were 48p. VAT is 11p. This leaves the cost of the wine itself at and the British are concerned saw clear-ances at 4.17m. gallons last the cost of the wine itself at and the British still seem to of roaring infiation, the average opened up. And then it must only 15p.

And the British are concerned saw clear-ances at 4.17m. gallons last year.

And the British still seem to prefer white wine above all.

Keeping their end up

THE TERM "fine" as applied to mas suffered a certain demotion to-day? Also are what are level, fine wines often offer bet-wine may suggest snobbism, a of esteem; this in spite of the described as fine wines as good ter value than ordinaires; for Noble, chairman of the Wine has been a great deal of surplus vineyards or even Spanish wine increases—the exceptions being word to account to the wine has been a great deal of surplus vineyards or even Spanish wine increases—the exceptions being word to account the contract of the described as fine wines as good ter value than ordinaires; for Noble, chairman of the wine has been a great deal of surplus vineyards or even Spanish wine increases—the exceptions being word to account the contract of the described as fine wines as good ter value than ordinaires; for Noble, chairman of the wine has been a great deal of surplus vineyards or even Spanish wine increases.

can bring you a much superior

place but still sends us only half the wine that France does. The cost of the average bottle Clearances in 1975 of Italian

be said that the style of the. What the wine traders would Some 53.1 per cent. of imports Apart from the drinker trad VDQS wines is perhaps not like the drinkers to take more last year were white wine, ing down because he cannot very much to the British taste, into account is that most of 37.4 per cent, were of red leavafford to pay so much, it has Most plonk drinkers prefer those items are fixed and do ing just 9.5 per cent, for rose.

BY NICHOLAS LESLIE

statistics which relate to ver- sherry bottle. the past few years. The pre- the vermouth shippers to keep with the traditional ratio which meal drinks market has ex down the price per bottle of existed with spirits one bottle price adjustment. panded appreciably and it is the the wine (although this does not of whisky to two bottles of Luis Gordon with its Pedro vermouths which have carved mean a reduction in price per sherry. In the battle between Domeco brand has made moves out an enormous slice of it, with fluid ounce), despite the heavier the true Jerez Spanish sherry in the last year to widen its sherry holding its own well but duty imposed by the Chancellor and the Cyprus. South African range with the introduction of undoubtedly feeling the draught in the last Budget. A similar and British sherries Jerez seems Double Century Amontillage from the fortified wines.

ances of vermouth from bond also been reduced by many affected the market. rose steadily from just over shippers, of their own product) was only have been energetically promotable fall off was much greater but ing individual brands.

The export ing individual brands.

The pointest situation in product and 3.6m gallons to 11.55m. gallo this was at least partly caused U.K. brand leader is Moet and of Sekts from Germany, is vintage port. Subject first to after that a number of others duties are assessed. New duty weakened their competitive present time all the major Raphael maintain a small but consequence of the country's south military small appear and solid position. But over the past EEC membership resulting in to be holding their own fairly moting heavily for the Christmas trade, which Raphael maintain a small but consequence of the country's South African sherries appear maintain that they will be pro-

FIGURES produced by Customs One of these has been the gives the shippers greater flexi- to sell to a wider market-1; in the wine trade as to their litre ranges and this, in terms counter the brand leaders.

situation applies in the sherry to be pulling up again after a which has apparently by Between 1971 and 1975, clear- trade, where bottle sizes have series of price increases had selling well and at the lower 1971

by Martini, followed by Cinzano; the change in the way customs the Budget duty increases have state of the wine trade at the such as Noilly Prat and St. bands have been introduced as a position. On the other hand, the vermouth and sherry companies

and Excise on clearances of introduction of new bottle sizes. bility and has also helped some litres, 1 litre, 70 centilities and wines from bond tend to A smaller 75 centilitre bottle of the smaller vermouth names 50 centilitres. And the new generate considerable argument now complements the 90 centi- in Britain in their efforts to wine duties have led, for example, Harveys of Bristol to

relief from the last round of strength of a few of their range mouth are such that it would be Whatever the merits of the duty increases in the Budget of over 20 sherries although hard to interpret them as show arguments, the change in bottle because it has resulted in retail Dresses. In the Budget not its major brands such as ing anything but growth over sizes has undoubtedly enabled prices moving closer into line Bristol Cream and Bristol Dry —with a resulting downward

The political situation in brand which is sold in 1376

Close behind comes the prices. Some approach chaminvitation.

into first place in the table of An average wine merchant

champagne's export markets, can be expected to stock a range partly as a result of an intensive of champagne costing from just

She was making up the party list. His is not surprising. Calling them. Allied Breweries line which is name was already on it.

everybody's list.

Maybe it was because he made any occasion such a success. He brought people pressure is on for another rise leaders " in brandy. gether. He made them smile.

Or maybe it was because he knew such

It is unlikely that the leading hands, the other main aftercognacs will push up their prices dinner drink—liqueurs—are before Christmas. A decline in doing slightly better. The strong together. He made them smile.

a lot about fine wines. Liebfraumilch in sales of 12 per cent. this year, liqueurs, over 70 per cent. proof on top of the 15 per cent. fall have not really recovered from after the July, 1973, price in the 1975 Budget, but among the crease, and the knowledge that cherry brandles, the advocasts Hanns Christof.

Nobody ever disagreed.



Brandy and Liqueurs ifficult times

BY ANTONY THORNCROFT

THIS IS proving another has probably pushed up its share depressing year for the cognac of the business to well over 30 trade. The only crumbs of comper cent., leaving Hennessey, fort are that the fall in sales is from IDV, labouring somewhat probably less than in 1975 and in third place but well ahead that its great competitors, the of the rest of the market, in grape brandies, are also finding particular Heine, Remy Martin life difficult. It is estimated that (now being pushed in Bass 1.2m. cases of cognac arrived in Charrington pubs), and Bisquet, the U.K. in the past year, a dip each with about 5 per cent. of of 300,000 from the early seven-sales, ties peak. Grape brandies, which Although grape brandies have

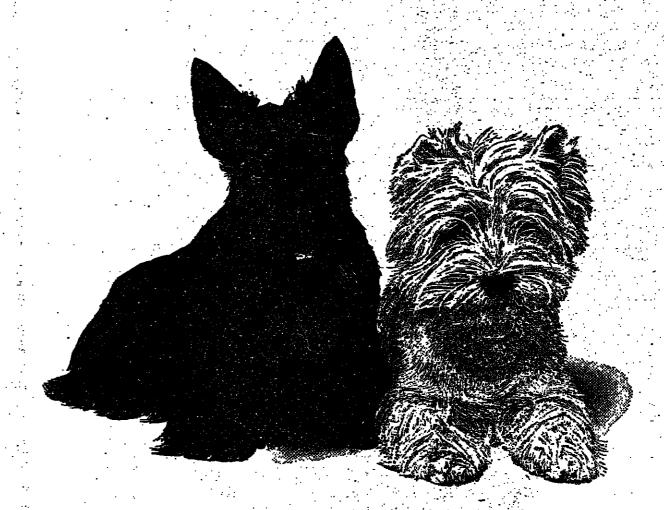
vere imported at a rate of achieved good sales they provide 150,000 cases five years ago. little profit for their producers have now stabilised at 500,000 since they pay the same duty as The growth of grape brandies cognac. But Three Barrels, the selves French brandy and selling clear market leader, is repaying I smiled. These days he was top of shortle of change they have in a supermarkets for around the marketing money invested \$3.50 a bottle, over £2 less than in it, and has succeeded in holdtaken advantage of the spiral- Swan from Calvert, Stock

> their smaller rivals have plenty and lines like Tia Maria sales of cognac in stock in the U.K., are roughly in line with last are inhibiting factors. They year, may even be spared a rise in the Liqueurs are worth £30m. at New Year since, for the third trade level and over £50m. once successive year, there is another the restaurateurs have marked large and good harvest in the up prices. They are getting in-Cognac region. Indeed but for creased attention partly because

have been looking for a price perience of Cointreau-and cut.

partly because a liqueur can
As usual hard times have suddenly become fashionable.
favoured the market leader, The best recent example is
Martell represented in the U.K. Courage's peach-flavoured Bour-

If this materialises it could at a single market. They have



Black & White.
The best names for smooth scotch whisky.

DOMESTIC CREDIT **EXPANSION**

CENTRAL STATISTICAL OFFICE

1976

(Established 1889)
Incorporating THE FINANCIAL NEWS
(Established 1884)

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SATURDAY, OCTOBER 2, 1976

Making policy stick

than expected—beginning the week, for example, against the Public spending advice of the National It will be some not take much selling to push the exchange rate down sharply further, with gilt-edged and equity prices falling simul-

Fund credit

day that the Government had quarterly. applied to borrow \$3.9bn., the remainder of its full quota, from down in return for a loan.

EVEN last week the sterling restrictions were not, in the exchange rate was floating Government's view, a practical The rumours are fierce; the freely downwards, especially way out of our difficulties; and Treasury denies the rumours. after the seamen's pay claim second, that he hoped to nego The Government claims that its had been settled on terms that tiate with the Fund on the basis present policies—which were. suggested the risk of some of existing policies. The conferalmost certainly, after all, diseasing of the rigour of the pay ence, which had just voted cussed restraint policy. It had always overwhelmingly to nationalise a before seemed likely that the week handful of large banks and were announced—are already of the Labour Party annual insurance companies, then conference - when Left-wing approved a resolution which of enforcing them, it claims. members of the Party were supported the Chancellor's bound to make strong criticisms efforts to support the pound proof Government policy-would vided that they did not entail be a difficult one for sterling, any further cuts in public In the event, though the expenditure. It is hardly sur-Prime Minister justified his Government's policies with some victors the last terms of the last terms.

It will be some time yet Executive, by pushing through before negotiations with the themselves provide one pointer, a resolution deploring the pro- Fund take place and conditions whether any of them are true posed cuts in public expen- for the loan agreed. The Fund or not, for they suggest that any —though the failure to cut pubpound ien 2.5 cents against the reduce the borrowing require will in the short run restore appear to have grasped immediate, on Tuesday it fell The ment by raising taxation, is confidence in sterling. In one diately. Essentially, one result Chancellor cancelled at the last largely responsible for the sense, this samply reinforces the is to allow credit where it is noment his visits to the critical attitude of the U.S. and kind of conclusion which the due. Strategies which really do Germany. But, on past form, Conference and the annual the Fund will almost certainly the Labour Party conference: pursued, but essentially shorterence of the International require a definite limit to be set the kind of policies which the term tactics—such as borrowing tary Fund, and action of on the growth of the money IMF will demand are simply the abroad to finance excess conkind became obviously supply—more precisely, domes policies which any Government sumption, or for that matter try-

The Chancellor can hardly reduce his borrowing require-Some borrowing would ment by further increases in before the end of the year in investment (if imposed on comany case, to repay part of the panies) and trigger a new wage the growth of credit will go over the IMF at all, because they are not be difficult to solve. At in liquid form tend to make would therefore make it pos. the City), direct limitations of credit arranged by central banks explosion (if imposed on perseas, and will not appear in the financed by long-term foreign present DCE figures are pubsterling itself more unstable, sible to keep much tighter bank lending, and the large,
last June but the timing and the sons). On the other hand, he
domestic money supply. A DCE investment in the provided only quarterly, three since holders very naturally try continuous of the application to the cannot at the moment finance it
size of the application to the cannot at the moment finance it
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one starting itself more unstable, sible to keep much tighter bank lending, and the large,
size of the application to the cannot at the moment finance it of the Fund not only indicates the by means which do not increase weakness of the external posite money supply without pushtion—apart from the continuing ing interest rates to a level
to apply to all such such as the rise in series. More than a supply to all such such as the rise in stering towards a reliable money supply without pushtion—apart from the continuing ing interest rates to a level
to apply to all such such as the rise in stering towards a reliable money should lead automatically which would make most contraint therefore mean; that on the system works rather like a will want to apply to all such such as the rise in stering towards a reliable money should lead automatically which would make most contraint therefore mean; that on the system works rather like a will want to apply to all such such as the rise in stering towards a reliable money should lead automatically which would make most contraint therefore mean; that on the system works rather like a will want to apply to all such such as the rise in stering towards a reliable money should lead automatically which would make most contraint therefore mean; that on the system works rather like a will want to apply to all such such as the rise in stering towards a reliable money should lead automatically which would make most contraint therefore mean; that the system works rather like a will want to apply to all such such that may appear reassuring. Treasury has been monthly when stering is weak—OPEC currency bond would have a will want to apply to all such such that may appear reassuring. Treasury has been monthly when stering is weak—OPEC currency bond would have a will want to apply to all such that may appear reassuring. Treasury has been monthly when stering is weak—OPEC currency bond would have a will want to apply to all such that may appear reassuring. Treasury has been monthly when stering to a such that the stering to a such that may appear reassuring. The such that may appear reassuring that the stering to a such that may appear reassuring the tion—apart from the continuing ing interest rates to a level money should lead automatically which can loud a rise in series. Money supply figures product as interest rates to a level money should lead automatically which can loud a rise in series. Money supply figures product as interest rates to a level money should lead automatically which can loud a rise in series. Money supply figures product as interest rates to a level money should lead automatically which can loud a rise in series. Money supply figures product as interest rates to a level money should lead automatically which can loud a rise in series. Money supply figures product as interest rates to a level money should lead automatically which can loud any good in the last 18 months. The as low as 2-3 per cent. for an long term, rather than simply indexed bond), so that if they produce some apparently indexed bond), so that if they produce some apparently indexed bond in large quantities, pressive monthly states. drawals of foreign sterling bal- setting of a definite limit on is allowed to overshoot.

The details of these with move been as an urgent neces a very significant saving could the same to were bought in large quantities, pressive mountary statistics.

We return, then, to the rather towards the American system now seen as an urgent neces a very significant saving could their hopes will be the same to were bought in large quantities, pressive mountary statistics.

However, the DCE concept, we return, then, to the rather towards the American system now seen as an urgent neces a very significant saving could their hopes will be the same to make in public expenditure.

The details of these moves he details of these moves he made in public expenditure.

Next year, for example, nearly fesses to see an improved. to accept the conditions which and make the funding problem a measure of monetary rather whole pressure of IMF advice. However, no amount of inforthe Fund will undoubtedly lay somewhat easier. But clearly than of "real" events, and can-will be towards driving the mation would make it possible to own in return for a loan. the need to find further not be judged simply by adding British authorities to seek long-to avoid nasty wobbles unless interest to domestic investors—to the payment is due investment. The Chancellor has the Chancellor addressed the economies in public spending, the current account deficit to the term solutions to the weakness some more fundamental changes though their result, a consider-to the payment of debt interest. said that he welcomes IMF sur-

some vigour, the Left made more noise and scored rather better than appeared beater than appeared to the second than a mighty. There is fortunately no need nervous state and that gilts and to join in this guessing game equities have fallen still further.

lapse of sterling. The rumours cluded in the DCE measure, policy was quite tight, but the central bank stand-by credit was and may need some other form be tempted by other method appropriate. It is therefore tic credit expansion, which would have to adopt if it wan- ing to finance the deficit and amounts to the growth of the ted to defend the currency support sterling by bidding for be required? The first necessity of credit. (People always want indexed in some way, to give than tapping savings. There is to borrow weak currencies.) growth of domestic credit.

HE team from the Inter-

national Monetary Fund

redit which the Chancellor has

month, and is unlikely to reach

any conclusions in less than two

However, the City and the newspapers are already full of

rumours about the final terms.

adequate. It is just a matter

A harder

concept

1000

with our creditors the July measures

to study Britain's economic

account

Labour conference briefly on whatever the attitude of growth in the money supply of sterling and the excessive were also made. For example, ably more stable pound, would A large conversion into indexed veillance; in the long run the Thursday and made it clear. Labour's Left wing, remains This is because any foreign lend- growth of credit rather than U.S. officials have been highly be extremely welcome. How- stock would reduce this figure country as a whole may have ing to the private sector (as short-term emergency measures, critical of the British authorities ever, it is also clear that substantially-by up to £120m, cause to be grateful too.

foreigners to deposit their payments deficit, will be re-tunity" to take advantage of the Government. One suggestion discussed proposal to impos diture. Against such a background, and in the absence of
effective official support, it did
effective official support it did
e does count against the limit. So ignoring the DCE figures. The this. The authorities rely on stock denominated in dollars or -a little more than £1hn for not to insist directly on a fur short of what a number of in- does count against the limit. So ignoring the DCE figures. The this. The authorities rely on stock denominated in dollars or —a little more than film for the cut in public expenditure ternational bankers would think foreigners. es raining simulated and far enough, together with availability of the IMF stand-by, have some excellent results, and bank deposits enabled the monetary growth when there is likely to happen; the Bank of These apparent technicalities taneously. On Monday the surprise decision to help or the conditions attached to it, some which the City does not public sector to borrow heavily a large public deficit to be finthe surprise decision to help or the conditions attached to it, some which the City does not public sector to borrow heavily a large public deficit to be finthe surprise decision to help or the conditions attached to it, some which the City does not public sector to borrow heavily a large public deficit to be finthe surprise decision to help or the conditions attached to it, some which the city does not public sector to borrow heavily a large public deficit to be finthe surprise decision to help or the conditions attached to it, some which the city does not public sector to borrow heavily a large public deficit to be finthe surprise decision to help or the conditions attached to it, some which the city does not public sector to borrow heavily a large public sector to borrow heavily a large public deficit to be finthe surprise decision to help or the conditions attached to it, some which the city does not public sector to borrow heavily a large public sector to borrow heavily a large public deficit to be finthe surprise decision to help or the conditions attached to it, some which the city does not public sector to borrow heavily a large public sector to bo

Chancellor was suggesting to help in the long run can be Domestic credit expansion worrying in conventional terms chart. when the balance of payments cits which emerge when equip- information, taxation, which would choke off is in deficit, some of the in- ment is imported for North Sea instability.

second quarter of 1975, when an mainly to the pension funds and enormous inflow of foreign insurance companies, to check. This is, in fact, highly unfrom the banks without inflat anced; but the very weakness the thought of a bond which credit at home, attract son ing the domestic money supply, of sterling which had necessi-would admit in cold print that finance from overseas, as will also be more immediately tated the stand-by also de investors even in Britain could marginally help the

Living under surveillance

of the Monetary Fund

MONEY STOCK and DOMESTIC CREDIT EXPANSION

Information problem

balance of payments deficit— economy. The main technical to reduce the demands of a clearly be to damp down the to borrow weak currencies.)

It was announced on Wedness and will monitor our progress tool is to impose a limit on the DCE regime. This means that wild swings in both DCE and What is required, in short, some things which appear monetary growth seen in the a much more dependable means future inflation. (DCE) is designed to take -notably, for example, the huge symptoms of two weaknesses in ment's running deficit, and the would share one great virtue: have even less to commend of the fact that apparent current account defi- the present system: slow accumulated past deficits which they would appeal to investors them-direction of investment and inherent are represented by overseas at precisely the times when they crease in demand financed by development-will not worry The information problem will ence of large sterling balances fixed-interest securities, and favoured in some quarters in

holdings of sterling. The exist- are reluctant to buy existing

shot (though it does show that our problems do not have to be solved entirely by acts of physical austerity); but the

On the face of it, it is non sense to talk of restriction down the cost of credit. But a long as private demand for credit is very subdued (and it seems that the recent burst industrial borrowing was only a passing phenomenon due to the decline of starling) it could make sense. So long as interest rates are not forced down to a level which provokes an explosion of private borrowing, the Government might very well get away with it.

method

Offering investors some real opposed to foreign-owned sterl- For example, the regime of for failing to check the growth domestic investors, just like method of achieving this resulting bank deposits) is not in- 1974, when domestic monetary of the money supply after the foreign ones, are disenchanted, but the Government is likely to But public sector borrowing future was being undermined made available in June. In their of security to tempt them to Thus, the monetary impact is abroad, or the attracting of by an immoderate balance of view this was a "wasted oppor- provide long-term funds for the main merit of the much imports, as did the scheme in-

edged market. It can thus be However, two other proposals The trouble with an imposeen that cause and effect work which would have a somewhat deposit scheme is not only to here in both directions. Excess similar appeal are being quite it has in the end to be unwo sive credit expansion-helps to actively studied: a floating-rate and the money returned; it is weaken the currency; but the bond, which investors could buy also that the funds come from What kind of measures will weakness of the currency actu- without fear of capital loss if industry and commerce and some protection for income and then bound to be an adverse What is required, in short, is possibly for capital against effect on investment and prices. These are in fact of funding both the Govern- All these proposed novelties to go for other measures which by the institutions (a lively

underline the fact that any not involve high interest rates

The fairest

pressed sentiment in the gilt- no longer stomach sterling, halance.

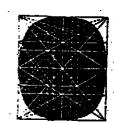
There will also be a temptation

Letters to the Editor

God luck to Scuthpree, 600, by Selfer and 250 miles and 25

Steel and Cardiff
From the County Industrial
Development Officer.
South Glanorgan.

Sir.—Nour report of September
22 regarding iron-making problems in British Steel Corporation's Scunthorpe complement to be to be selected and the local community dependent on the serious state with BSC's ten-year stratecy are. The report says: "The only long-term answer is to build a large Llanvern-style furnace. Southborpe furnace Scunthorpe will be pressing for the inclusion of such a scheme in BSC's artificity in the first point in the serious state of the theorem and the local community dependent to be to be such as a serious state of the seri



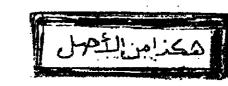
Unmistakable

Golden Ellinse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practiced by Patek Philippe since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.



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*special case

Firemen blaze cal

in unions ag Misements ro

fuch ado but no dividing issues

d because the connot per cent.

This is a relation that they cannot per cent.

The coalition has been under as the "spiritual predecessors to a number of CDU politicians was only one blems does a less have attempted to dredge electrons in the setteral states example.

Entirely by differences of a darker time, of electrons in the setteral states are personal abuse but methodically personal abuse but methodically raised the spectre of Soviet austerity) Six weeks ago there were few hang on to power. A political personal abuse but methodically of debt in a Bonn who predicted that Herr hang on to power. A political personal abuse but methodically of debt in a Bonn who predicted that Herr hang on to power. A political personal abuse but methodically of debt in a Bonn who predicted that Herr hang on to power. A political personal abuse but methodically raised the spectre of Soviet control of control personal abuse but methodically raised the spectre of Soviet control of control personal abuse but methodically raised the spectre of Soviet control of control personal abuse but methodically raised the spectre of Soviet control of control personal abuse but methodically raised the spectre of Soviet control of Communism behind the coalising.

Lower Saxony to a minority the struck a chord with many listence of its personal abuse but methodically raised the spectre of Soviet control of Communism behind the coalising.

Lower Saxony to a minority the struck a chord with many listence of its personal abuse but methodically raised the spectre of Soviet control of Communism behind the coalising.

Lower Saxony to a minority the struck a chord with many listence of its personal abuse but methodically raised the spectre of Soviet control of Communism behind the coalising that it is spectres and the spectre of Soviet control of Communism behind the coalisting that spectrol of Communism behind the coalist control of Comm

srowth while temocraits (FDP). The net began to look manufacture is comfortable in Englished with provide the fect of the election campaign comfortable in Englished with provided the necessary. In this the SPD.

It was largely because Herr at borrowing at DU) have won the battle; it Schmidt successed Herr Brandt phenoments. At Moult to believe that they and instilled less of a left-wing flavour into the SED and dealt flavour into the SED and dealt of Sterling have won the war.

of stering have use So long at the not forced by Deadheat private borner ment might you. The last publication week is certainly bemocrats in Sweden and furof schieving the unpublished polls predict. It has been a strange camto take credit for his crisis support in several areas without
foreignest it is a deadheat with both sides paign. To the very end no
management during the recess compensating doubts about the
fied by other liking between 49 and 50 per issues emerged of which it may sion. He was not asked to bring CDU's support in other parts of
the thousand that such and smaller parties the be later said that such and the record up to date or to exthe country. he nonetary bent, and smaller parties the be later said that small and the record up to discovery that the nonetary bent, and smaller parties the be later said that small the record up to discovery that the next of proposal is a chance that even when the 1978 election."

German recovery has been do proposal is a chance that even when the 1978 election."

German recovery has been do proposal is a chance that even when the later said that small the plain the "breather" that the after the election—the removal proposal is a chance that even when the 1976 election."

The excitement has been producted on Monday The Albert Oswald, who is also I lesse is a key example. In the Albert Oswald, who is also I lesse is a key example. In the Moltan The Albert Oswald, who is also I lesse is a key example. In the Moltan The I shift t

ariy help the

imuble with me

scheme is not

i the end to be the . miner returned

Mud slinging

CAMPAIGN full of immendo in parliament for the first time quartet of Ministers, Messrs of abuse has led up to the since the war: It took 45.8 per Genscher, Hans Friderichs neral election in West Ger. cent of the vote to the 44.8 per (Economics), Werner Maihofer neral election in West Ger. neral election in west Ger-any to-morrow. Because its FDP ethicked the matter with culture). As the battle were trome is truly unpredictable. 84 per cent. to give the coali- on an increasing amount of id because the contestants are then an overall majority of 542 mud slinging took place. Herr

THE GERMAN ELECTION TO-MORROW

Lower Saxony is a minority tion's image. His speeches CDU administration. The SPD struck a chord with many listeness through the create of the teners, not by presenting the Guillaums spy affect of the facts or the policies they wanted Herr Brandt to risten in May, to hear, but by advocating those 1974. The Free Democrats values that they believe in began to look increasingly uncomfortable in hadition with patriotism, reliability and disconfications. comfortable in inalition with patriotism, reliability, and dis-the SPD.

Memorable

W.GERMAN ELECTIONS AND CHANCELLORS CDU/CSU SPD FIVE CHANCELLORS AND THEIR MAIN SUPPORTERS COU/CSU, FOR COLFCSU, FDP COLFCSU, SPO SPO, FDP SPD, FOP

rowly averted. To-day there are The Chancellor was allowed question marks over the SPD's

mayour man seed to the confidency with recession and confidency with recession and with the confidency with recession and with the confidency with recession and with the confidency with recession and the thinking man's speaker. The Although the struggle between unacceptable face of capitalism country. The CDU campaign would be Chancellor, and Herr a rather crushing university with terretism that the FDP's most memorable elements of his the two candidates has been the —foolbardy investments, expension and the thinking man's speaker. The Although the struggle between unacceptable face of capitalism country. The CDU campaign would be Chancellor, and Herr a rather crushing university most memorable elements of his the two candidates has been the —foolbardy investments, expension and the thinking man's speaker. The Although the struggle between unacceptable face of capitalism country. The CDU campaign would be Chancellor, and Herr a rather crushing university most memorable elements of his the two candidates has been the —foolbardy investments, expension and the country of t Herr Schmidt was much more week is unreservedly bullish in Britain has been called "the that afflicts the SPD across the up with the CDU. Herr Kohl Schmidt was clever and aloof—the thinking man's speaker. The Although the struggle between unacceptable face of capitalism" country. The CDU campaign would be Chancellor, and Herr a rather crushing university that the two conditates has been the face of capitalism" country. The CDU campaign would be Chancellor, and Herr a rather crushing university that the two conditates has been the face of capitalism. Genscher, the Foreign Minister, assumption of victory, his concluding the last published polish at least gublished polish gublished polish

Indignity

The Hesse SPD has managed

1974

insurance policy in the Free present policies. sion. He was not asked to bring CDU's support in other parts of to delay the real indignity until presentation. Since the war the since the war. Internally, humane co-existance than in the presentation of the country.

The Hesse SPD has managed accustomed to proportional relief to delay the real indignity until presentation. Since the war the since the war, Internally, humane co-existance than in the presentation of the country.

The Hesse SPD has managed accustomed to proportional relief to delay the real indignity until presentation. Since the war the German politics would become Federal Republic in its development of the country.

The Hesse SPD has managed accustomed to proportional relief to delay the real indignity until presentation. Since the war the German politics would become Federal Republic in its development in the most still now." What could the

ment. Their 41 MPs are all there problems of office. the coalition that to-morrow voters, disenchanted with the SPD but impressed by Herr Schmidt and Herr Genscher, may solve their dilemma by

The Free Democrats have no Minister, becomes constituency members in Parlia- reasonable man when faced with thanks to proportional repre-change might take place sentation and the FDP's 8.4 per whether the CDU sought it or cent, share of Second Votes in not. West Germany is already 1972. These Second Votes in a model of imaginative confact determine the final party servatism in the eyes of the rest make-up of the Bundestag. After of Europe and the ascendancy seven years in harness with the of the CDU would accentuate SPD it is clear that much of that CDU politicians constantly their support comes from SPD stress their Europe mindedness, voters who have given their but one cannot help feeling that first vote to the local SPD man Herr Kehl's Germany would be for the constituency scat and even less willing to adapt the their second PR vote to the FDP effective German system to - a vote for a moderating influ- European trends than Herr ence. It is a source of hope for Schmidt's Germany has been.

Television

On Thursday night the four main figures in this campaign What if the coalition loses? argued for almost four hours In the case of a dead heat under television lights. Their between it and the CDU, the styles crystallised the impres-IMF meeting in Manila next light. The case involves what tale involves a problem of image FDP might be forced to team sions of the campaign. Herr

The Social Democrats have an a very gradual change from Kohl's praise earlier this year of Germany's political and Democrats. They are a phenomenon to British observers not accustomed to proportional re- its first one-party Covernment closer to the aim of a just and

2: De fands omei Jones makes attack 1436 to be as 💅 and the attention on financial UDI's

85 W BY CHRISTIAN TYLER, LABOUR STAFF

tarions is NATTACK on politically moti. Now, employers had the personal mated men in high finance came shade the high banks and the big some quantitation of the wake of the money boys that the cry for big crimination of the mater imitation of the real and damaging."

2. The transport and General Workers Mr. Jones renews the callest the real depring the real depring.

special contents of the party social contract document cast a further drop during the ing made by the association cast a further drop during the ing made by t

investment last year at £270m have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in incease in capital needs have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in inceased working capital needs have led to some slippage in incease in capital incease in the first half has been revised downwards from the forward as recently as July. Expenditure in 1974 has also been revised downwards from the first half has been revised downwards from the forward as recently as July. Expenditure in 1974 has also been revised downwards from the first half has been revised downwards from the forward as recently as July. Expenditure has also been revised downwards from the first half has been revised downwards from the first half has also been revised downwards from the first half has also been revised downwards from the first half has also been revised downwards from the first half has also been revised downwards from the first half has also been revised downwards from the first half has also been revised downwards from t

The association now private UDI - Unpatriotic and insurance companies.

The industry at 1300m.

The association now private UDI - Unpatriotic and insurance companies.

investments downgraded 10%

Chemical sector

BY RHYS DAVID, CHEMICALS CORRESPONDENT

THE DEPARTMENT of Industry This is roughly in line with pre-

private UDI — Unpatriotic and insurance companies.

Denial of Investment. — Asking who were the wreckers Some were investing and the of national unity. Mr. Jones, says Confederation of British Industry that "politically motivated men had joined the TUC in trying to in high finance will provoke an persuade the Government to opposition greater than them introduce cough, selective import selves if they persist in wrecking controls.

The association now believes its sample, which included mainly bigger companies, failed to consider the degree to which smaller companies cut their spending last year during very this nation's future." spending last year during very depressed sales and greatly reduced liquidity.

Difficult

has revised downwards by 10 dictions made by the Depart-per cent. its figures for capital ment of Industry, but in contrast investment by the chemical with the more optimistic fore-industry in 1975. It also fore- casts of a higher level of spend-

second quarter, has come from exports, with home trade remain ing sluggish. But there are some signs of an upturn in home

in volume after rising by 16 per cent. in the first quarter.

The pattern in the first six In spite of continuing spare months of this year suggests the capacity in the U.K., and rising industry is still finding it diffidemand around the world, cult to come up with sufficient imports rose by 4.5 per cent. in funds, or attractive projects, to the second quarter by volume lift its spending levels.

In the period investment imports in the first half came fell by 6 per cent., compared to £985m. against exports of with the average for last year. £1.518bn. cent. in the first quarter.

TREASURY publishes U.K. official **Economic Diary** Other events and statistics next

(September). Hire purchase and vehicle production and estimates

THURSDAY — U.S. Civil Aeronautics Board expected to intranautics Board expected to intra-MONDAY-Neetings in Manila of other instalment credit business of new car registrations (Septem-

struction and Development the manufacturing, distributive Special meeting of the European and service industries (1976-77). attends British Institute of Manchesterling and food subsidies—proposels will be placed before EEC Council of Agriculture Ministers TUESDAY — Conservative Party meeting in Luxembourg Capital Conference of the manufacturing, distributive WEDNESDAY — Prime Minister WEDNESDAY — Prime Minister attends British Institute of Manchester agement Council dinner. Hilton FRIDAY—Meeting of Council of Association director-general, CBL speaks at to discuss new interest rates are the conference of the conference of the council of Agriculture Ministers and Conference of the conferen

(mid-September). U.K. banks eligible habilities, reserve assets. reserve ratios and special deposits (mid-September).

posals will be placed before EEC council of Agriculture Ministers TUESDAY — Conservative Party Northern Ireland Region annual structure. Personal income, meeting in Luxembourg. Capital Conference opens in Brighton, lunch, Belfast. CBI smaller firms expenditure and savings (second issues and redemptions (during CBI economic policy committee council meets in Bristol. London quarter) and gross domestic pre-September). CBI monthly trends meets. Provisional figures of clearing banks' monthly statement duct (second quarter).

Rees refuses to regard police as special case

Two print unions agree

n advertisements row

Y OUR LABOUR CORRESPONDENT

advertising agencies in tion.

CHRISTIAN TYLER, LABOUR STAFF

r. Rees said that the economic machinery, the Police Council is was too grave for except to be permitted, but he was to be permitted, but he was to hear its grievances.

The police rederation bear its grievances.

The police Council is was to be permitted by the was to hear its grievances.

The police Council is was to be permitted by the was to hear the refusal of the hoyers to concede a for weather the police Council is provided by the first started by terror is the provided by the provided by the provided by the first started by the provided by the prov

of CEMEN WERE told by Mr. Mr. Rees said that the Police vilyn Rees, Home Secretary, Federation must settle with the terday that they had no employers, not himself, and noe of becoming a special would gain nothing by taking pay under the pay policy.

Rees said that the economic machinery, the Police Council.

ly 30 per cent—took effect explosions. A policeman injured September 1, last year, a his hand in putting out one of th inside the £6 policy. the fires.

U.S. moves to stop Alaska oil exports

BY STEWART FLEMING AND JAY PALMER NEW YORK, Oct. 1.

Surplus foreseen

Energy Administration of the take well over a year to com-Various transport options to carry plete. Californian Environment the Alaskan oil from California officials are opposed to these) PRINTING industry unions, which both declared an interest, the Alaskan oil from d by the TUC have reached. As these talks go work which to the rest of the U.S. rim agreement in a deman traditionally has been carried. It has already been

rim agreement in a deman traditionally has been carried in dispute which has been out by members of a TUC that California cannot absorb Last word in advertising agencies. Assistant when the as coming from recognised dispute began when the as companies are considered dispute b

lodged with the TUC, which is to be brought in if any problems because the increase in demand ting the door on this option.

The Surplus arises partly now Mr. Zarb appears to be shutbecause the increase in demand ting the door on this option.

The Surplus arises partly now Mr. Zarb appears to be shutbecause the increase in demand ting the door on this option.

the fire of improved paybices of the TUC printing ment to London members of the
stry committee, the unions Society of Graphical and Allied
agreed to set up a joint Trades for handling the new
mittee to examine certain colour magazine will signal the
sdictional problems between end of industrial action which
in including these in studies has disrupted London distribut
advertising agencies in tion.

The Sunday Telegraph hopes
for petrol in California has The last word, however, will
slowed down since the Arab oil
be with the President and with
embargo. Another factor is the
shortage of capacity for removAlaskan pipeline laws, allow
Alaskan oil. The main plant some oil to be exported.
for this available for Alaskan. Otherwise the companies face
crude is operated by Standard the prospect of restricting proOil of California. Oil of California.

he Home Secretary yesterday ists until they are paid £5 a day frect endorsed the employers' ists until they are paid £5 a day frect endorsed the employers' danger money.

MR FRANK ZARB, head of the Standard Oil of Unio, Dray that they must settle under danger money.

MR FRANK ZARB, head of the Standard Oil of Unio, Dray that they must settle under their They refused to tackle two U.S. Federal Energy Administration partner on the North Slope, is deal—including rises of blazes started by car-bomb tion, strongly urged the U.S. chartering small tankers to carry lay 30 per cent. took effect explosions. A policeman injured Sovernment to-day not to allow some oil through the Panama last very a his hand in putting out one of Alaskan oil to be exported when Canal to the Gulf of Mexico. production begins next summer. Under U.S. law only tankers II is not in the nation's best owned, crewed, and built in the interest to let their oil go U.S. can carry cargo between ahroad," Mr. Zarb insisted.

One U.S. port, such as Valdez in Alaska, and other U.S. ports.

More of the surplus could be His statement came two weeks carried to the Middle West by before the expected publication pipeline. Sohio has plans for a lengthy study by the Federal pipeline to do this, but it will

ne dispute began when the as coming from recognised lonal Graphical Association sources.

ded to black all work which In addition both unions will not originate from the continue to recruit in the displayers. It intensified when puted area but for the next three Society of Lithographic weeks contributions will not be ists. Designers. Engravers accepted and application will be the Process workers decided it lodged with the TUC, which is to id have to take similar action be brought in if any problems lefend its members from the remain unresolved.

The Surplus arises partly now Mr. Zarb appears to be shutbecause the increase in demand ting the door on this option.

Success is a way of life

The skilled co-ordination of hand and eye which looks so easy can only be achieved after hours of practice and self-discipline. It takes years to achieve results which satisfy your standards, but once attained they bring deep satisfaction.

Make it a habit with the Black Horse Savings Plan

It's the same with the new Black Horse Savings Plan, which will bring similar rewards. Save £25 or more each month with this new plan, now being introduced by Beehive Life Assurance Company, the wholly owned life assurance subsidiary of Lloyds Bank. Your reward will be a growing and significant capital sum, and the knowledge that it results from vour own initiative.

The Black Horse Savings Plan is designed for changing economic circumstances, and investment is deployed through the successful Black Horse Managed Fund. The fund is split three ways between equities, property and fixed interest securities, and benefits from the experience of investment specialists backed by the expertise of Lloyds Bank.

The plan is straightforward and incorporates all that is best in modern unit-linked life assurance practice.

In short the Black Horse Savings Plan provides an ideal way for you to make habitual saving pay. Post this coupon today for a copy of the detailed prospectus or call in at any branch of Lloyds Bank.

To Beehive Life Assurance Co. Ltd.,



Please send me a prospectus of the Black Horse Savings Plan.	\$ 100 m
vame	
11	

The Black Horse Savings Plan - A new unit-linked Life Assurance Scheme

Gartmore Far

Eastern offer

UNIT TRUSTS

SCHLESINGER AMERICAN PIMS

Lake & Elliot profit tops £2m.

WITH TURNOVER increasing a scheme of amalgamation for from £15.89m, to a record £18.29m, iron and steel castings manufacturers Lake and Elilot made peak scheme by the unitholders of the year ended July 31, 1976, against £1.56m.

As forecast the final dividend is 2.0035p net per 25p share on increased profit making the year's total 3.4385p against 3.12809p. Earnings per share excluding extraordinary items are given as 10.62p against 7.95p (adjusted for rights issue). Last year's figure would have been 9.89p if an extraordinary credit of £166,000 were included.

Tax charge was £1,027,000 against £866,000, and there were no extraordinary items this year.

Miderm prefers of first half expendent of the Jessel Britannia, and the National Group of unit trusts, is being undertaken throughout 1976.

no extraordinary items this year.

Mid-term pre-tax profit was
£1.01m. (£609,000).

down be to 41p but it might be premature to regard the company as exgrowth as suggested by the as ex-growth as suggested by the yield of 13! per cent. and p/e of work (against 8-9 months previ-ously) there is no short-time working. Any pick-up in the engineering industry would have a charp impact—and apparently the new year has started well.

Beaver looks to second half

ON TURNOVER increased from £1.63m. to £2.54m., pre-tax profits of Beaver Group fell from £160,000 to £119,000 for the half year ended June 30, 1976.

The directors state that although the results for the first half are disappointing, they look forward with some caution to an improvement in the second half. Interim dividend is unchanged at 1p net per 25p share. Last year's total was 2.52625p from profits of £286,100.

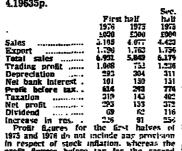
The group's interests include The manufacture of paint, building chemicals and colorants, and the provision of management services.

FC Finance

The good news from FC Finance is that there are no more exceptional provisions. But the trading picture is not too impressive. On a 47 per cent. rise in turnover share. Last year's total was to, say, 20 per cent. Meanwhile, (after deducting property sales), the trading profit is down by 12 per cent. The reasons, apparently, are fluctuations in interest rates. reduced activity in property. yield of 13½ per cent. and p/e or a 47 per cent. rise in turnover 3.7. Exports, particularly to the (after deducting property sales), U.S., are growing rapidly (up the trading profit is down by 12 per cent. The reasons, apparhave shortened to 2.3 months previously, are fluctuations in interest contact \$0 months previously. ently, are fluctuations in interest rates, reduced activity in property states, reduced activity in property states, reduced activity in property states and some and some and the state states are stated as a state of the state states are stated as a state of the state states are stated as a state of the state state of th

warning on interim results

upsurge



up on the preceeding six months after adjusting for stock profits. In the face of over capacity last year, Beatson closed five of its production lines, leaving only 12 Market lears that something has gone wrong at Berry Wiggins, the drilling contracting company, received partial confirmation yes terday with the news that interim figures for the six months to June 26, 1976, bave been delayed, that when they arrive they will be disappointing and that as a result no interim dividend will be under the paid.

This was enough to drop Berry

The substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, when taken in conjunction with capital profits, substantially which, whe

Slater Walker

Trust mergers

In the delay has been could come the delay has been pertive p.e is less than 4 while walker Century Trust, Slater, Walker Provided in three the constitution of the pertive p.e is less than 4 while walker Provided in three the constitution of the pertive p.e is less than 4 while walker Provided in three the provided in the peak this peer of \$49,000 (234,000) in respect of walker Provided in three the pertive p.e is less than 4 while walker Century Trust, Slater, walker Provided in three the peer of t

to 2.445p

DIVIDENDS ANNOUNCED

Corre-Batu Matang Rubber 1.41 Bourne & Hingswith. int. 125 Broken Hill Proptry. int. 14.5(a) Greaves Organisation mil Nov. 24

expanded from £123,414 to £631,634, and the chairman, Mr. J. Campbell Fraser, reports that current income levels are up on

against £12.56m., profit from trading operations of The Greaves

Dividends shown pence per share net except where otherwise stated
Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Australian cents.

No dividend

Stees to have realisable values in except years. In their view the capital growth potential of the exceptional growth of the pages and the Philippines in recent years. In their view the capital growth potential of the exceptional growth of the pages and the Philippines in reduced from £12.9m, on March 31, 1976, and were further teduced to £7.1m. by mid September.

Group policy of contracting houses for sale at an early stage of building enables a clear state ment that housing production of the full year will be sold, the directors add.

ON A TURNOVER of £11.72m., against £12.56m., profit from trading operations of The Greaves

1.27

1975-76 1974-75 Currently the Far East markets E are all the rage (especially Japan) 1975-76 1974-79 are all the rage (especially Japan)
1,723,912 554-650 and trusts with an Asian link are
1,596,654 2,369,538 showing up well in the perform1,449,535 2,385,736 ance tables. This is why Gart57,000 1,457,398 ance tables. This is why Gart61,100 1,457,39

In Juny (1998,000).

In Juny (1998,000)

In Ju Most amounts by which land to reduce interest charges. But and property were written down in the meantime house starts are in 1974 (£344,800) and 1975 falling away and unit sales could (£1,437,398) remain adequate but drop to perhaps 850 this year, so in isolated cases total further prospects at the trading level are provisions of £57,000 are prudent, far from certain. At 69 (against They however, consider a numpar value of 10p) the group is ber of the group development capitalised at just £835,000.

Lyle Shipping well down

for other activities also gives grounds for optimism. They are therefore looking for the second half trading profits to increase substantially which, when taken

transfer to deferred tax reserve is made at the full rate.

at halfway PRE-TAX PROFITS of Midland

yet on Ben

This week the Gartmore Far point that it now provides put Eastern unit trust is still in the client services for portfolio process of making its first public as little as £20,000 at a mo offer with a minimum initial cost. The service cuts on investment requirement of £200, work for the investor and

a cland demand to put £100,000 or look elsewhere. It usual form with modest amount is to make partial use of a in-house funds a group may in

BLACK HORSE

he A new savings plan has a launched by Beehive Life A ance (a subsidiary of Bank) called the Black Savings Plan. This is a new split three ways first equities, property and split three ways first equities, property and split three ways first equities. The mining lerm is 10 years and the mining threatment £25 per mouth. managers are well acquainted with the area, even to the extent of having a Hong Kong office. But one should not assume auto-matically that the astronomic past growth figures which the advertisement quotes will be faithfully reflected in future performance. This will depend on the skill of the managers as well investment £25 per mouth. COMMENT as the continued momentum Far East markets. • comment

The Black Horse Savings Plan another addition to the ranks the managed funds and is indi-The Schlesinger American PIMS about tying oneself to any of scheme is being advertised by form of investment. But the Schlesinger Trust Managers. The trouble with most managers than the schlesinger trust managers. Schlesinger trust management in the funds is that enuer use proper underlying unit trust. Trident section of the portfolio is an American Growth, is £500 but to existent or is the least family the property of the Personal Flexibility tends to be provided. take advantage of the Personal Investment Management Service (PIMS), the investor needs at least £2,500. PIMS will then entitle him to be kept more

LAWSON

closely informed in terms of reports than is generally the case with a unit trust investment. Lawson Securities is promoted the Lawson American Fund in special titles are available. facilities are available.

Comment

Com

wel Investm

With a little help from the Estiment Little market, Lawson Sacuration

prospects are banking on a set tinued recovery of the U.S. stor market. Most investment advant are confident that this is on the confident that th The private client service is way, but it is still a fact that being promoted by Hill Samuel Dow Jones has shown a mark investment Management this besitancy about breaking paraweek-end. Hill Samuel makes the nently above the 1,000 mark.

Arbuthnot Securities has a preference fund as well as the Arbuthnot High Income Fund. The preference fund yields a point and a half more than the income fund, but the carrot with

With a minimum initial investment of £300, The Vanbrugh Fixed Interestment requirement of £300, The Vanbrugh Fixed Interestment Fund is an examp of an offer of Arbuthnot North an actively managed money not American and International units ket fund and is tailored to me this weekend. The initial charge the uncertain conditions of to-discourse the uncertain conditions of to-discourse places are cent. and the annual Vanbrugh is the "new productions of the Prudential."

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TOTAL TOTAL

Interim

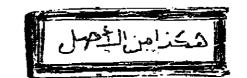
per share (p)

(0.5) (0.656)

(0.28) (0.28) (1.25) (0.65) (1.8) (Nil) (0.5) (1.25)

(0.813) (0.813) (1.174) (4.4) (1.54) (0.65) (0.772)

0.6 0.656 0.3 1.375 0.7 1.93 Nil 0.3 1.375 1.0 1.291 4.8 1.69 1.0 Nil Nil Nil 2.75



tax and insurance studies for the professional adviser

PROFESSIONAL ADVISER?

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Black Horse is the part of the current of investment of in

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Each issue takes a tax and insurance problem to pieces planning for retirement, personal pension plans, expertive compensation, captal transfer tax, wills and a whole host of other problems. Each issue includes an up-to-the minute assessment of new insurance contracts—how they compare: for cost, value and commission.

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THE LAW LAND COMPANY, LIMITED

INTERIM REPORT

Unaudited results for the half-year to 30th June, 1976

A SPAN TO SERVICE SPAN		30.6.75	3L12,75
Gross rents	2,234,565	1,888,251	4,080,648
Trading profits	28,289		90,034
Profit before taxation	463,954	252,298	659,036
Profit after taxation, minority interests and preference dividends	217,896	107,865	420,938
	61,000	250,000	375,000
Amount attributable to ordin-	278,896	357,865	795,938
Ordinary dividends Interim payable 15th Novem-	1.00p	1.00p	1.00p
ber, 1976	 -	_	1.317p
Total cost of 34,693,819 (1975—32,689,174) shares	346,989	£ 326,892	
Undistributed revenue reserves		1,054,771	1,062,328
Basic earnings per ordinary share	0.8 3 p	1.09p	3.03 p

Sales of properties in Australia have enabled A\$4.5 million (£3 million) short-term Australian borrowings to be repaid. In Beigium negotiations for the sale of the industrial site at Diegem, near Brussels, are at an advanced stage. In the United Kingdom a £1 million short-term bank loan has been repaid.

Lettings of new office and industrial accommodation have been achieved which will produce additional income of £200,000 per annum: the main benefits will be reflected in the 1977 accounts. Independent valuations of the group's properties are in course.

Registered Office: Brettesham House, Lancaster Place, London, WCZE 7EP.

income and potential capital growth

Fixed price offer until 5pm October 8, 1976 at 31-6p per income unit (and 38-5p per accumulation unit) or the daily prices if lower.

An initial high

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Mather and Platt, the Manchester-based fire protection and engineering company, has received a £28m. take-over offer from the leading Australian fire protection concern, Wormald Inter-national. The Board of MP is recommending all shareholders to accept the offer. Wormald is offering 120p in cash for each Ordinary share and 50p for each Cumulative Preference share. The cash offer is to be financed from four sources. A \$A7m. placing has been underwritten in Australia. Conditional on the offer being accepted, a further \$A14m, will be raised by a rights issue and the remaining \$A17.3m. by a syndicated medium-term Euro-currency loan and a medium-term bank facility in Australia.

The struggle for control of Ronksley Investments remains unresolved following fresh initiatives by the two interested parties. Martin-Black, the original bidder, was quick to reply to Arthur Lee and Sons' agreed counter-offer of 4.625p a share offer for RI with an increased bid of 4.75p per share. The main attraction of Ronksley is its holding of 40 per cent, in the private wire rope manufacturer Glover Group. Lee family interests are thought to be in possession of about 30 per cent. of the Ronksley

International Ferry Freight, a subsidiary of British Electric Traction, is offering to acquire the 73 per cent. of Levell's Shipping and Transport which it does not already own in a deal which values the whole of Lovell's at £720,000. Lovell's shareholders are being offered £1.25 in cash for each Ordinary share held. The Lovell Board has rejected the offer as "unacceptable" and will be writing to shareholders in due course following the issue of the formal offer documents.

In a move to rationalise its tea interests, James Finlay has made offers to purchase shares not already owned in three of its associated companies. The terms for Achabam Tea are seven Finlay for every 12 Achabam or 40p a share in cash. Borhat Tea shareholders are offered three Finlay for every 13 shares, while Chubwa is in receipt of offers of 20 Finlay for every 13 Ordinary

and 80p in cash for each Cumulative Preference share. The Board of George Spencer has now issued its formal rejection of the 35p per share bid from Nottingham Manufacturing on the grounds that the offer terms represent a 60 per cent. discount on the group's net asset value of 87p in the last accounts and adds that, following an independent valuation of the U.K. properties, a surplus amounting to a further 27p per share has been revealed. The chairman has forecast, with Treasury approval, a 15 per cent. rise in the annual dividend rate to

TOT TOTO STORE						
Company		Market		of bid		Final Acc't ce
bid for	share k	price k	bid	(Em's) k	Bidder	date
	Prices in po	ence unles	s atherw	ise Indicate	d.	
Abercorn Gen. Invests.	77° d	74	65	0.7°d	Castlemer Props.	·e
Achabam Tea	734	65	20	0.6d		lav' —
Agar Cross	19 d	17	16	6.15d	Newman I	nds. —
Auglo-Cont.	65*4	62	52	6.9 *d	Generale	_
Invest, and Fin.					Occident	ale —
Argyle Secs.	50*d	45	39	6.0°d	Generale Occident	ale 6/10
Assam Cons	211	18 1	18 ‡	0.25	Hampton'	
Borhat Tea	· 29d	26.	20	0.7d	James Fin	lay —
Cash (J. & J.)	160*d	160	150	0.5*d	Jones Stro	<u>ud</u>
Ceptral Province Ceylon Tea	8	71	8	0.25	Angle-Ind Plantation	
Chubwa Tea	198d	135	65	0.2d	James Fin	lav —
Crane's Screw	19	184	164	0.4.	Benjmn. P	
Crowther (Wm.)	200 * d	190	120	1.1 ° d	British La	nd —
Equity Enterprises	3*d	18‡	18‡	0.2*d	Mess.rs. J. & D. J. D:	
Farnworth (Robt.)	Sig	8g 77	7	. 0.2g	William R	eed
Hall-Thermotank Isle of Man	84	77	72	. 11.	APV	_
Acenmana Inn	69144	61	gΩ	Ves v	Donnier F	do

_	/ ainc oi		Price	value		Linar
Company	bid per	Market	before	of bid		Acc t ce
bid for	share k	price k	bid	(£m's) k	Bidder	date
Keith & Hendrso.	83°d	82	76	3.8*8	Welfare II	25r. —
Kennedy (Allan)	29	32	33	0.2	Ferguson	Indl. —
Lampa Secs.	120*	122	101	1.9*	Rusco Gre	
Lovell-Shipping	125°d		100	0.5*4		
LOVEL Shipping	⊒-نيد	133	100	0.0	Traction	
Makum (Assam)					TIMEGOR	_
Tea (90 * đ	87	47	0.15%	McLeod R	ussel —
Maribre & Garton	200	200	159	47.9	Tate & Ly	le S/10
Mather & Platt	120°d	1034	67	27°d	Wormaid !	
Morris (Herbert)	120°d	123	97	2.5*d	Babeoek &	
Morris (Derbert)	120 4	وغد) i	2.V B	Wilcox	_
Odex Racesan	1271*	1224	70	5.9*	Paterson	_
Offer 1000 and	1715.	1753	10	J .3	Zochonis	
Oliver Pell Control	200*	200	200	0.2=	Thorn Ele	
Romford Stadium					Coral Leis	
	67 tb	65	60	0.7		
Ronksley Invs.	41	5)	31	0.5*	Martin-Bla	
Ronksley Invs.	4 ° d	54	4	0.5 <u>*</u> d	Arthur Le	
Second Scottish	65	6ã	85	37.5	Scuttish L	
Inv. Truși					Trust	f 1/11
Spencer (G.)	35*d	41	25	1.3°₫	Nottingha	
	_				Manufeti	ıg. —

Dicaco. (G.)	J0 L	-14	20	312	nufetne. —
* All cash offer	. b Casin	alterr	native. e P		
not already held. e	Combine	d mar	ket capita	lisation. f	Date on which
scheme is expecte					d on 1/10/76.
k Based on 30/9/76	. ‡Ats	uspens	sion † Bi	d	
<u> </u>					

PRELIMINARY RESULTS

		Pre-tas p	rotit	Ear	mings"		dends*
Company	Year to	000£)		per si	iare (p)	per si	are (p)
AB Electronic	June 30	57£ (379)	9.7	(6.7)	4.515	(4.105)
Adwest Group	June 30	4.217 (3	207)	21.6	(19.8)	6.937	(6.306)
Barratt Devpts.	June 30	9,765 (6	,059)	17.1	(14.3)	6.56	(6.0)
A. Beckman	June 30		517)	9.0	(8.4)	4.712	(4.283)
Befam Group	July 3		608)	5.5	(3.5)	2.6	(2.0)
Burns-Anderson	June 30		322)	3.5	(3.0)	1,3	(1.182)
Campari	May 31		154)	7.3	(0.3)	2.5c	(1.731)
Capseals	June 26		050)	2.6	(4.1)	1.546	(1.405)
Chaddesley Invs.	Mar. 31		1361L		()	Nil	(Nil)
Cope Allman	June 26		807	5.8	(6.5)	2.508	(2.553)
Deundi Hldgs.	Dec. 31	45	(84)	8.2	(15.4)	Nil	(Nil)
Dover Engrg.	Маг. 31		114)	_	(-)	Nil	(Nil)
Footwear Industry			618)	5.8	(9.6)	3.574	(3.249)
Headerest invs.	Dec. 31		102)L		(—)	Nii	(Nil)
Heiton Hidgs.	Apr. 30		912)1		i—í	0.33	(Nil)
McLeod Russel	Uar. 31		425)	35.0	(26.4)	6.456	(5.869)
MFI Warehouses	May 29	1,018	(78)	4.1	(0.3)	2.925	(Nil)
Nelson David	Mar. 31	48	(61)L		<u>(—)</u>	Nü	(Nil)
Parker Knoll	July 31	1.747 (1.	169)	18.6	(12.÷)	2.889	(2.627)
L.D. & S. Rivlin	Apr. 30		391)a		(4.9)	2.34	(2.376)
Scot. Met. Prop.	Aug. 15		820)	2.6	(2.6)	1.74	(1.58)
Charles Sharpe	June 30		785)	55.0			(15.96)
Sime Darby		28,681 (20,		5.5	(1.9)	2.6§	(2,0)
Singapore Para	Mar. 31		(G1)	1.7	(1.0)	0.45	(0.3)
Startrite Engrg.	June 30		375	10.6	(11.3)	3.121	(2,838)
Watra Dooars Tea	Dec. 31		6311	15.0	(30.2)	4.69	(4.26S)
Willows Francis	June 30	231	(4S)1		(—)	2.275	(Nil)
		_	,-				

INTERIM				- , - 1 %	بدرس سندند
Сомрапу	Half-year to	pr	-tax otit 160)	divid	rim ends* are (p)
Aberdeen Custren.	June 30	1,855	(1,524)	1.6	(1.5)
Alphe Hidgs.	Aug. 8	96†	(370)	0.813	(0.813)
Anchor Chemical	June 30	139	(19)L	1.826	(1.49)
APV Holdings	June 30	5, 11 0	(4,296)	3.583	(3.258)
Armitage Bros.	July 10	235‡	(131)		(—)
Associated Book	June 30	771	(361)	1.2	(0.882)
Bemrose Corpu.	June 26	1.126	(868)	1.347	(1.008)
P. Bilton	June 30	2,681	(2,321)	2.194	(4.022)
Blockleys	June 30	207	(209)		(0.845)
Brent Chemicals	June 30	680	(530)	0.929 0.75	(0.843) (0.75)
British Northrop	June 30	164e	(421)a	0.875	(—)
British Rollmakers	June 30	710	(711)		(0.873)

9/ TA	ESIS. & General	a me av	10	(00)	V.3	(44)
	Expanded Metal	June 30	1,578	(1.109)	1.375	(1.25)
	Fairbairn Lawson	July 1	430	(209)	1.0	(0.813)
_	Federated Chem.	June 30	1.689	(358)	1.291	(1.174)
	Fisons	June 30	10,321	(10,161)	4.8	(4.4)
_	Foseco Minsen	June 30	7.937	(7,197)	1.69	(1.54)
_	Green Group	Apr. 30	153	(130)	1.0	(0.85)
	Gross Cash Restrs.		561L	(L175)L	Nil	
_			35	(235)Le		(0.773)
_	Group Lotus Car	July 2			170	(Nil)
_	Haden Carrier	June 30	705	(925)	2.75	(2.75)
1/11	Hanger Invests.	June 30	207	(30)	_	(—)
4, 44	Helene of London	June 30	308	(221)		(—)
	IDC Group	Apr. 30	422	(406)	2.174	(1.977)
Ξ.	Intl. Combustion	June 30	579	(162)	0.325	(0.325)
pital	W. & R. Jacob	July 19	288‡	(310)	0.813	(1.25)
bich	JB Holdings	June 30	894	(504)	0.48	(0.4)
)/76.	John Laing	June 30	8,143	(5.974)	0.75	(0.667)
	Lafarge Organisin.		660	(351)	0.5 .	(0.42)
	N'm. Lawrence	June 30	259	(145)	- U-U	()
صندن	n m. Lawrence				1.87	(1.7)
	Legal & General	June 30	5,800Ъ	(4,700)		
	Manders	June 30	1,064	(956)	0.747	(0.54)
		June 30	188	(175)	Q.S	(0.765)
ls*	James Neill	June 30	1,029	(1,492)	2.0	(2.0)
		July 31	34	(69)	_	(—)
(p)	Wm. Pickles	June 30	461	(354)	0.26	(0.248)
(05)	Rdy, Mxd, Conc.	June 30	10,007	(4,161)	22	(1.6)
1051	Reardon Smith	Sept. 30	791	(1,805)	0.813	(1.625)
(30)	Rehrds. (Leic.)	July 4	243	(267)	11	(1.0)
))	Royco Group	June 30	436	(875)	1.0	(1.0)
253)	Sabah Timber	June 30	4.263	(2,173)	0.45	(0.35)
))		June 30	537	(506)	V.20	()
82)	Sheffield Brick	June 30	79	(45)	0.75	(0.75)
31)	Solicitors' Law	June 30	701	(729)	1.43	(1.365)
Ю5)			329	(182)	0.435	(0.2)
1)	Sthrn. Custructus.		179	(162)	0.322	(0.293)
53)	Sunlight Service	June 30	166		0.313	(0.284)
il)	Supra Group	May 31		(155)	3.52	(3.2)
i1)	Tarmac	June 30	9,235	(8,012)		
49)	Thomson T-Line	June 30	90	(51)	1.625	(1.625)
t)	Tomatin Distills.	June 30	250	(243)	0.81	(0.81)
i)	Tootal	July 31	6,230	(3,053)	0.8	(0.72)
69)	TPT	June 30	1,806	(1,006)	1.1	(1.0)
n'	Unicorn Inds.	June 30	2,355	(1,610)	1.75 ^	(1.6)
15	Utd. Newspapers	June 30	2, 166	(1,823)	5.5	(5.0)
27)		July 31	246	(135)	1.4	(1.3)
76)	Waterford Glass	June 30	2,657	(1,871)	0.438	(0.375)
iS)	Watmoughs	June 30	180	(92)	0.8	(0.72)
NG /	George Wimpey	June 30	15,700	(15,200)	_	(—)
16)	Whittington Eng.	June 30	87	(62)	1.625	(0.838)
!)	Winn Industries	June 30	452	(405)	1.6§	(1.5)
3)	Wolstnhlm. Bronze		477	(319)	3.0	(2,75)
38)	Yrks. Fine Woollen	June 30	115	(17)	-	(-)
(6S)	(Figures in	parenthe			dine period	
i) i	Dividends	ית השטחא	et except w	there other	wise stated	

Half-year to

June 30 Apr. 30 June 30 June 30

16,000f 200 1,149‡ 116 176 168e 75 1,578

(9) (14,100) (167) (1,425) (142) (200) (43) (85) (1,100)

Company

British Syphon

Copydex James Dickie

Energy Services Ests. & General

Cadby. Schweppes June 19 Cakebread Robey June 30 Comb. Eng. Stores Aug. 14

Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † For 27 weeks. ‡ For 29 weeks. § Gross. § For 14 months. a For 12 months. b Attributable operating profit. e Gross—adjusted for scrip issue in lieu of dividend. d On continuing operations. e Net profits. f For 24 weeks. g For 25 weeks. L Loss.

Offers for sale, placings and introductions York Waterworks: Placing £1m. 15 per cent. Redeemable Deben-ture Stock 1984 at £99 per cent.

Rights Issues

Matthew Brown: One-for-five at 50p each. Fairbairn Lawson: One-for-three at 25p each.

Scrip Issues

A. Beckman: One-for-12.

APPOINTMENTS

G. W. T. Bird joins Rockware

BROTHERS (PADDINGTON).

**

Mr. L. A. Brighton has been retired as president of COPE Guerusey in succession to Mr. Cappointed managing director of BACHE HALSEY STUART (LONDON).

**

Mr. Lourd Matchan has appointed Attorney General of Cope Guerusey in succession to Mr. Cappointed in anaging director of ALIMAN INTERNATIONAL and K. Frossard, who will vacate that office at the end of the year to been appointed honorary life president. Mr. Edward Webster and Deputy Bailiff.

Mr. Gorzes Greek.

**

Mr. Leonard Matchan has appointed consider applications as a director of EVODE HOLD as a director of EVODE HOLD. The consideral populations are director of EVODE HOLD. The c

stillary of Occidental Petroleum sion, has become group industrial INGS) because of ill health.

Corporation, He will be based in director and Mr. Ralph Gruska

Houston, Texas. Mr. Murray was has been made chief executive of Mr. C. S. Barnett has resigned previously general manager, the international packaging divias a director of R. W. TOOTHILL.

Sion.

joint deputy chairman, retires from the Board in March next year. Mr. R. A. Pargeter has become managing director and Mr. P. E. Duckworth, Mr. F. Fanti, Mr. A. E. Hudson and Mr. R. A. Mackay have been appointed to

the Board. Mr. Harold Deakin, trading director of INTERNATIONAL STORES, is to become buying director at the end of October when Mr. John Robb retires. Mr. Deakin will retain his present responsibilities for distribution.

Following the acquisition of a majority shareholding in ABER-CORN GENERAL INVESTMENTS

the first state of the segment from the Board. He has once at the end of the year to be the component of the presence of the component as sident. Mr. Edward Webster and Deputy Bailiff.

Mr. David Murray has been appointed honorary life pretake up his appointment as sident. Mr. Edward Webster and Deputy Bailiff.

Mr. Georges Gruska have also resigned from the Board. Mr. Mr. J. D. Rose has resigned as creative of the engineering divi-

Mr. A. P. Goudie has been appointed secretary and deputy appointed a non-executive director to the Board of management Group. Mr. Brocklehurst became of GEORGE WIMPEY AND CO. finance director of the Pattern Edin. L. R. Dowsett has been Mr. Goudie has moved to Edin. Equipment Co., a sister company.

Mr. L. R. Dowsett has been Mr. Goudie has moved to Edin. Equipment Co., a sister company made joint deputy chairman of burgh from the company's of Perry in 1972, and was appended to the company's of Perry in 1973, and was appended to the company's of Perry in 1973, and was appended to the company's of Perry in 1973. Since INGS and continues as group chief been regional manager for two director of Perry in 1973. Since executive. Mr. E. E. Stedman, years.

HILL SAMUEL GROUP states

Mr. R. S. Brocklehurst has been of Ferroperry Tooling Pty., its South African associate.

that Mr. R. S. Vokey has decided Mr. W. C. Harris, in view of to return to live in the U.S. and other commitments, will retire has accepted an appointment as from the chairmanship of the executive vice-president of STATE BRITISH AVIATION INSURANCE

RECENT ISSUES

EQUITIES

Speed of the Control	Latest Konune. Date	1976 High Low	Stock	Ulrastar. Price	+ ~	Amemui Amemui	Times	Yahii P.B.
- F.P. - 7.P.	- 17/9 - 23/9	5307 5367 5.8 5317	Bemark SUS1	£28 (-1a -1a -1	Q24c 4Uc 55.5 281.55 56.5		.3 — .7 — 5.4 5.7 — .9 — .1 6.3

FIXED INTEREST STOCKS

	Parine Pa
capital growth (Buinnated current gross y	US\$100 P.P ILF983 LP98 lind. Fund of Finland 9% Guar. Notes 34 LF 912
FROM THE ARBUTHNOT HIGH INCOME FUND This leading fund from Arbuthnot Securities is Your investment should be regarded as long to	ussing Sland Shoulden Bruneway Provided it of a Billi
designed for investors who require a high income and The Record a measure of capital growth so that their original Anyone who invested £1,000 a year ago in investment might keep pace with inflation in the long times would have received so far a gross in	ncome of [088 to P.P.] - 810019 8994 astatchewan Prov. of 822 Bds. 1936 \$1005
Security Security The Fund is invested in a wide spread of ordinary share Index actually fell by 31%. This shares with a proportion invested in preference and Had you invested £1,000 when the fit	FT AII "PIGHTS" OFFERS
convertible shares to provide added stability and launched in February 1965 you would have n total of 1,004 gross income and seen your in. The price of units and the income from them may so error to 1,264 at the offer price. The FT /	eccived a lesus 25 Letes 1976 Stock Closure + 11
down as well as up. Index over that period has risen by 36%.	

"RIGHTS" OFFERS

• :					والمستحد والمستحد والمستحد والمستحدد	1
	lesus Price P ^{ara}	Agioner Patel us	Letes Recupe. Dates	1976 High Low	otoca Ciosing + "	
	10 15 5A5.56 115 10 8A4 47 40 5A1.75	P.P. NII P.P. NII F.P. P.P.	5,11 — 27/9 12,11 — 8,12 24/9 0,11 10/9 8,10 29/10 12,11	1614 1334 180 176 23 16 18 8 580 345 32 2812 2214 1812 180 77	Armstrong Equipment 2412 pm 1374 - 14 Astra Sec. 1374 - 14 Bank N.S. Water 175,mi Black & Edgington 10pm 8 Broken Hill Props 570pm 180ckleys Brew 29 Charterhalt France 29 Lourbo 23pm 25pm	
	24 20 44 5 76	P.P. Rii Nii P.P.	19,0 1,10 7,6 8,10 8,10 12,11 16,6 24,9 15,10 17,5 1,10	30 25 461 214 28 25 63, 5 141 83 8 7 97 34	Molton Betates	

Renunciation date usually last day for dealing tree of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, sover based on dividend on full capital paid per enters otherwise indicated. a Forecast dividend: cover based on particular serious year's earnings. It Figures based on prospectus or other official estimate for 1976. Q Gross. 7 Figures assumed. I Cover allows for conversion of shares not now ranking; for dividends or ranking only for restricted dividends. **Issued by tender if Offered to holders of Ordinary shares as a "rights." \$ 290 S.Afr. cents. It Rights by way of expitalisation. 17 Tender allottness price. • Reinstroduced. **Issued to connection with reorganisation. merger or take-over. • Introduction. • Issued to former Preference holders.

1 Allottness letters for fully-paid: † Provisional or partly-paid allottness letters.

COMPANY on October 31. Mr. ton, Mr. Michael Klinger, Mr. Jesse ing director of ORION BANK, reHarris will remain a member of Lasky, Mr. Ken Maidment, Mr. tires from the Board from
the Board. Mr. Geoffrey Bowler David Puttnam, Mr. Rex Pyke and October L
has been elected chairman and Lord Willis. Members have been
Mr. R. I. Sloan deputy chairman appointed for the period up to
from November 1. and including July 31, 1977, with
the possibility of re-appointment BROTHERS (PADDINGTON).

intheUS

Schlesingers recommend that 40% of your capital should now be invested there.

The strength of America We believe that the arguments for investing

in the U.S. economy are stronger than those for Europe and for the U.K. because:

- 1 Inflation over the last 12 months was only 5.6% and is expected to decline further.
- 2 Profits are anticipated to rise by 20% in 1976 with further rises in 1977 and 1978.
- 3 The U.S. market is still historically cheap on a current 10x p.e., compared with 13
- to 20x average between 1956-73. 4 The dollar still appears under-valued, in
- 5 America is 100% self-sufficient in food and 60% in oil.
- 6 Unions and both political parties are
- totally committed to a capitalist economy. The Trident American Growth Fund - with PIMS - is invested in quality U.S. companies. It is managed by Schlesingers for long term

investors to take advantage of America's fundamental strength. The offer price of the units has increased by 27%, in 1976 compared with a rise in the Standard & Poors 500 index of 18%. More important, since launch the Fund has shown an offer price appreciation of 45% compared with a rise of 32% in the S & P 500 index. The current estimated gross yield at 36.2p is 2.32%.



Any investment in the Fund should be regarded as long term.

Remember that the price of units can go down as well as up.

and risks. Recently it has not even proved a good protection against the declining pound.

Beware of the dollar premium

If you are resident in the U.K. and hold

overseas shares, a substantial part of their value

(currently 33%) is normally represented by the

In our opinion the \$ premium is to be avoided. It produces no income, is extremely volatile and involves heavy 'surrender' penalties

If you hold overseas shares we recommend that you sell them now while the premium is still high and re-invest through American PIMS with the benefit of back-to-back loan facilities, largely

avoiding the \$ premium. The benefits of PIMS

■ PIMS is the Personal Investment Management

Service, exclusive to Schlesingers, which combines the merits of private portfolio management with the tax and administrative advantages of an authorised unit trust. Investors of £2,500 or more automatically receive the service. ■ Investors receive frequent, detailed reports on

portfolio policy and are invited to regular meetings with the investment managers. The PIMS team is always available to provide expert

A withdrawal facility is available to realise a regular percentage of capital in lieu of income. (the Fund's yield is intentionally minimal). ■ Share exchange facilities through an attractive cost-saving scheme are also available,

General Information,

To invest, not the form provided. Units will be allocated at the price ruling on receipt of your charge, A contrast note and full details will be sent on receipt of your charge, A contrast note and full details will be sent on the first in the Price is published daily in leading and published. The first is not received the published of the third of the published of the published of the published and receipt in a committy and the receipt of the published of the

Use this coupon to invest immediately or to find out more about American PIMS, which you may wish to discuss with your professional adviser.

To: Schlesinger Trust Managers Ltd., Freepost RCC23, 140 South Street, Dorking, Surrey. I declare that I am not resident outside the Scheduled
Territories and that I am not acquiring the units as a nominee
of any person resident outside the Territories. If you are
unable to make this declaration, it should be deleted and this
application form should then be lodged through your U.K.
bank, stockbroker or solicitor. Minors cannot be registered,
but accounts designated with their initials will be accopted. Weekend and Evening Ansaphone Tel. Dorking (0306) 86441 I wish to invest | in the Trident American Growth Fund at the price ruling on receipt of my cheque, Minimum myestment £500. I wish to receive a brochure, portfolio and American PIMS Report

I would like details of the share exchange scheme and withdrawal facility A cheque is enclosed in remittance, made payable to Midland Bank Limited. I understand that so long as I hold units originally purchased for £2,500 or more I shall be

(in the case of a joint application all must sign.) entitled to the Personal Investment Management Service.

en will be estimatedged, and out coefficies of which 25 days. The offer piece includes as in 125, The ensued charge in 125 4 VAX. Reft ye th June suspensionly.

On the deep of the offer units way he purchased deligence cases can also be acid back. You will aposles that can be been cased to the white for accept of your suspension delicans. The worldy rates and yield appear in past techniques are appeared to the contract of the cased to the case of the c Tiplica The Royal Bunk of Scotland Lincolne

GENERAL INFORMATION

(Mile pleything that I woulden are over 18 and not specially of any in the manifestal of any in profession. An applicate, of most sign. Since the Marildon or Tales and For H1 22 F

for investment. Established 1833

CANADA

INFORMATION

Stocks sink lower again

BY OUR WALL STREET CORRESPONDENT

STOCKS RETREATED sharply in active trading, losing ground for the fourth consecutive session.

The market was unsettled by renewed concern that the U.S. to state of the fourth consecutive session in the U.S. Concern that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report that the U.S. Altorney-General was investigating Press were further depressed by a report depressional companion finances while investors foods. Construction for the pressidence of the pressional companion finances were further depressed by a report depressional companion finances while investors fo

	Srocks	Clos
-	traded	DC
*** · · ·		
Nat Semiconductor.	432.909	S
Wust nabruse Elect	314.706	177
Xerox Corpn	276,780	62
Krusge SS	252,100	79
Citicorp	247.300	30.
General Motors	235, 100	72
Polaroid	197 400	429
Daw Chemicals	356.100	433
Amer. Tel. and Tel.		60:
Eastern Cas & Fuel	172,500	24

NEW YORK DOW JONES

000°5 ; 20,520 14,700 18,030 20,440 17,430 17,406

OTHER MARKETS

-12 Stocks closed mixed after a
-13 moderate trading day with the
-14 Toronto Industrial Index off 0.53
-14 at 184.21. Golds were down 0.50

The FRANKFURT — Some shares each rose but Queensland Mines
The rose on selective buying but leadfell BH South, Poseidon, Ampol
01.56 ing steel stocks fell after reports
of a sharp decline in orders.
Banks, Motors and Machineries
Banks, Motors and Machineries
TOKYO—The market closed
rose up to DM3 while Neckerlower in very active trading as
mann led Stores up DM2.50
Siemens and RWE each rose
DM1.30 in Electricals and Utilities
DM1.30 in Electricals and Utilities
JOHANNESBURG—Nearly all

NEW YORK, Oct. 1.

40,020 —34. 2,107 —15 17,830 +30 700 —10 588,25 —1.75 8,030 —220

2,1 Cukbridg

2.1 Calcheidge

Oil Search

1.8 Plomer Concrete
theckts & Commun.

1.4 H. O. Sietgh

1.4 Southland Eligib

Aboid (FLEO)
Algain Bulc(FLEO)
Algain Bulc(FLEO)
Algain Bulc(FLEO)
Amino Banic(FLEO)
Van Berinsis(FLEO)
Boiss West on FLEO
Bulcinis (FLEO)
Lining FLEO

†1.12 †3.65 †0.57 †0.40 †3.45 †1.72 †0.86 †1.67

80.4 +2.6 29 0.2 277 - 1.5 48.1 = 0.6 65 -0.1 102.5 +0.2 103.3 +0.8 63 +9 100 -0.6 62 47 +0.9

14

+2 -14 -4 -1 -18

Kromer + or Div. Xiu.

1941g + 14 1451g - 1 514 + 114 1851g - 1 386 + 1 1441g - 1 97 + 3 285 + 10

1441-97 +3 285 +10 2843- +24 1514 +24 1554 +2 307 +1 2694 +2

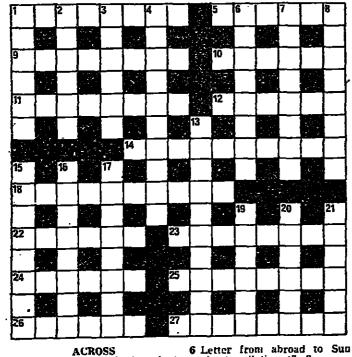
*10

General Foods.
General Milis.
General Milis.
Gen. Pub. Util.
Gen. Signal.
Gen. Tel. Hlect.
Gen. Tre.

ŭ	but Mannesmann fell DM3 and Thyssen slipped DM1.80. SWITZERLAND — Prices of lowest. De Beers shed three cents Swiss stocks closed narrowly to R3.30. Coppers and Platinums mixed on the Zurich Stock were lower too.
	N.Y. S.E. ALL COMMON. Rises and Falls Oct. 1 1
	MONTREAL Oct. Sept. Sept. Sept. Engh Low
	Oct. Pre- 13/6 15/6
-	France 18.0 18.4 18.5 18.2 18.5
	40 Utilities, 40 Finance and 30 Transport.

F.T. CROSSWORD PUZZLE No. 3,198

A prize of £3 will be given to each of the senders of the first three cortect solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lefthand corner of the envelope, and addressed to the Financial Times. 10. Cannon Street, London, ECAP 4BY. Winners and solution will be given next Saturday.



- 1 Two girls remembering plant
- 5 Take after partisan's badge
- 9 Keep out the cold to get things under control (6, 2) 10 Hang on—there's a very quiet finish (6)
- 11 Devotee entertaining in win-dow (8)
- dow (8)

 12 Stops Bill having wine (6)

 13 Risky having style as well as energy (5, 3, 2)

 18 100 per cent union business not operating (6, 4)

 22 Result of a towering hit at 20 Loud rash GI confused (6)

 10 Drudge was follows substantial character (8)

 11 Do expire when transformed by bleach (8)

 Two companies willing to use silk in case (6)

 22 Loud rash GI confused (6)

 23 Polish expert is a brilliant
- 23 Everybody on ring road goes to doctor (8) 24 Not easily moved south to cover (6) 25 Worship loyalty (8)
- 26 Uninteresting study of English poet (6) 27 Boxer holding on to telling point (8)
 - DOWN
- appeal very little (6) 3 Not taking the long-term view of work I do in charge (6)
- 4 Disturbance during approxi-mate end of bingo (5, 5)
- 1 Slap in the face concerning Smooth as silk but of sex-

SOLUTION AND WINNERS Following are the winners of

- last Saturday's prize puzzle: E. J. Constable, 4a. Queens Road, Twickenham, Middlesex. G. C. Counsell. 15, Almscroft
- Crescent, Gloucester. W. J. Macaulay, 70, Balerno Drive, Glasgow.

RACING

BY DOMINIC WIGAN

Trepan has great chance in Arc

de l'Arc de Triomphe in the disappointingly, finishing fourth race's history, I intend to take behind Ivanjica in the Prix du a chance with that remarkable Prince d'Orange.

fouryear-old Trepan, subject of Aithough this most recent run, so much publicity on both sides coupled with his poor showing in of the Channel this summer. the Benson and Hedges Gold

François Boutin's exception. Cup may rule Trepan out for ally good-looking Breakspear II many people, he has galloped colt would certainly not be on with such zest in his past two LONGCHAMP Trepan

1.45—Konafa* 2.20—Etienne Gerard*** 3.00—Frankie** 3.30-Ventrex 4.00-Red Crystal 4.30-Sotto Il Vulcan HAYDOCK -Miss Rosetta

NEWMARKET

2.15—Sandford Lady 2.45—Jellahy

offer at the 33—1 available now St.-Martin has elected to ride the will be coupled in French betting with stablemate Lagunette) had he justified favourite. Pauneese, who would have been far better suited by faster conditions.

Crow. bidding to become St. Martin's third Are winner after the Prince of Wales Stakes and the Joe Coral Eclipse.

The Suitable is elected to ride to favourite. Pauneese, who would have been far better suited by faster conditions.

Crow. bidding to become St. Martin's third Are winner after victories on Sassafras and Allez France, has the pick of the draw at No. 1. Superior team taken from

13 Summons intended to make listeners class conscious (6, 4) 15 Airman swore he was ill-fated 16 Drudge who follows substan-

SPAIN 4

21 Polish expert is a brilliant performer (6) SOLUTION TO PUZZLE PEPORT DEPARTED A A O S X S S O SU MATELOT POSTURE A REL U L O S MT

about radiation (5. 3)

Editor appearing at Bolshoi theatre (8)

ship to barge (8)

races—on one occasion part-nered by a highly-impressed Tony Murray—that a return to winning form seems a good deal less remote than his odds might

For those not prepared to give Trepan another chance I recommend that improving threeyear-old Crow, whose sire, Expury, won the Arc 13 years

Crow won the St. Leger with a good deal more in hand than his two lengths verdict over Secret Man suggests, and it comes as no surprise to learn that Yves St.-Martin has elected to ride

the Prince of Wales Stakes and the Joe Coral Eclipse.

Although there appeared to be no valid excuse for his dismal failure on the Knavesmire, where hand in the finish at long odds hand in the finish, it could be something approaching her best, that Trepan was simply feeling the effects of a busy spring and summer campaign in which he was tested after his Ascot and Irish Sweeps Cambridgeshire, I come at the was tested after his Ascot and Irish Sweeps Cambridgeshire, I come at the was tested after his Ascot and Irish Sweeps Cambridgeshire, I come at the was tested after his Ascot and Irish Sweeps Cambridgeshire, I come at the was tested after his Ascot and Irish Sweeps Cambridgeshire, I come at the was tested after his Ascot and Irish Sweeps Cambridgeshire, I come at the pick of the draw at the pick of the pick of the draw at the pick of the pick of the pick of the pick of the pick

he was tested after his Ascot and Irish Sweeps Cambridgeshire, 1 Sandown triumphs caused for pin my hopes on Etienne Gérard feiture of the prizes totalling and Frankie.

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Banco Lopez Quesada .
Banco Elibao Barco Silanico (1.09)
Banco Central
Bancsto (250)
Hanco Exterior
Ranco General
Entro Gracuda (1.09) -10 Earro Gracida (1,009)
Banco Rispano
Barro Recreo
Indiban
Banco Ind. Cat. (1,606)
Banco Mercanili (1,000)
Banco Occidental
Banco Popular
Banco Popular
Banco Urquijo (1,000)
Banco Urquijo (1,000)
Banco Vicests
Bancalino Banco Banconili (1,000)
Banco Vicests
Bancolino
Bancolino BRAZIL

 Dragndes
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 Ismobasit
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 E I. Aragoretas
 115

 Espanols Zine
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 Espl. Rio Tinto
 29

 Feesa (1,000)
 112

 Fonda (1,000)
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 Finançanto SA
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 Finançanto Servicios
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On, 1 Price + or Dic | Tid

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JimWalter GERMANY 4 Alitalia Priv. reuseng Den. 136 Thein West Elect. 579 +4.5 19.8 5.2 538.50 +0.5 16.5 4.8 295.1 +0.1 22.5 7.8

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Alfa Laval B (Kr50) 157
Acas (Kr50) 136
Attas Copac (Kr50) 180
Bullerads 186
Botes 186
Cardo 285
Klectrohia '8' 126
Ericason 8 (Kr50) 108

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Ud. Shoe

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Williams Co.
Wilgonia Ricet
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Wolv **AUSTRALIA**

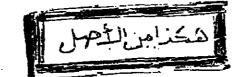
BRUSSELS/LUXEMBOURG +15 | 150 -29 | 40 -25 | 105 -110 75 Hoboken 1,250
Intercom 1,550
Kreditbank 5,000
La Boyala Belga 4,380
Fan-Holding 4,560
Fan-Holding 4,560
Front Gevens 1,102
Floot Gevens 1,102
Floot Gevens 2,460
Soc. Gen. Banque 2,490
Sofina 2,985
Lotwy 12 2,585
Lotwy 2 2,585
Lotwy 3 4,560
U.C. B. 1,150
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Wagon Lits 500

+0.05 Wagon Lits 50 -B:06

IOHANNESBURG

For Div. Yu. \$ \$ 10 4.9 2.6 1 48 6.5 2 5.1 5.8 --0.93 --0.43 -0.51

October 2 lb



illest in America -110% is the time

with the Arbuthnot North American & International Fund

obvious need to look ourside the UK.

We believe that the USA economy is moving flavedore well placed to take advantage of the

forward from a sound base. Many of the leading likely upsurge in the US economy. economic indicators point to this. Look at these frithermore, the fund offers the advantages of

US Prime interest rates are falling

highest-level in six months

For real capital growth, there is an increasingly, The Arbuthnor North American Fund has 95°

the inflation rate has reduced to 6% and vidual investor being directly concerned with (against 13.2% in the UK) and its see dollar investment premium. North American espected to reduce further the company profits are rising and expected inningates the effects of movements in the US Prime interest pages are falling.

US Prime interest rates are falling Remember that the price of units and the housing starts in August rose to the income from them, may go down as well as up. mignest rever to six months

industrial output has risen by 8.5% over Kom investment, should be regarded as Jong term.

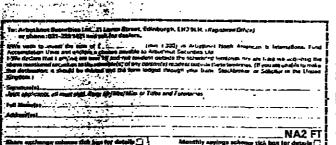
Fixed price offer until 5 pm October 8, 1976 at 30.0p per unit (or the daily price, if lower)

The Managers reserve the right to close this offer should the value of units rise by more than 21%. Estimated current gross yield is 1.09%.

GENERAL INFORMATION

The Royal Bank of Scotland Limited Managera
Arbuthant Securities Limited

A. Pickles, C.B.E. J.P. (Deputy Champan), A. R. C. Arbuthnot M. G. Berrett, C. D. Lawton, F.C.A. M. P. Renson, J. Roy, A.C.C.A.,



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The First Viking



Commodity & Seneral Management Co Ltd 8 St George's Street Douglas Isla of Man

FOR CAPITAL GROWTH INVEST IN AMERICA BEFORE THE CARTER FORD VICTORY

Fixed price offer of Income Units 27.3p. Accumulation Units 27.6p. (or at the daily price if lower) Offer closes 8/10/76 First avallable 1/4/75 at 23.4p. It is the managers' original and an

istorical fact that the period before a Presidential election produces a rise in the Dow Jones index, and this, coupled with the fact that a period of stability and growth usually follows the election result, makes now an ideal time to invest in the largest capital economy in the world. The Dow Jones index has hovered around the psychological 1000 mark for most of 1976 and would now appear to have broken out

decisively on what could be the third leg of the upturn. "Many American analysts are now confident that the index will break through 1100".... said the Sunday Times 2019, 76, and

melude Investment Research.

the Financial Times reported "....the sharpness of the rally had the

appearance of a decisive break out from the sideways trend" (25/9-76

pertiolized around thirty stocks, and

recent performance has been most encouraging. However whilst

remaining confident it is our duty to remind investors that the price of

units and the income from them can go down as well as up, and that for

capital growth the investment should be regarded as long term. Advisors

The Lawson American Fund is

invested in a well diversified

core compares reserves the right to close this offer if the true price rises by in trustee security outhorized to the Department of I pade. A 5% a unital charge for of "4% plus VAT is declared from grave recome, 1% of commerciant to 1dd (Member of Mediand Bank Group). Managers: Lawron Securities Ltd., EH2 21G. Tet 031-226 3941 Registered in Falmburgh SS1.8. During an offer date-outhorise weekly on Thursdays. Settlements for more said tollows a pannound yield 2, 12%.

Units held on 31st March and 30th September will quality for the distribute 15th November .

. We enclose a remanance parable to Lawson Securities Ltd. 6: he invested a Lawson American Fund quire to the value of

Names in full (Mr. Mrs. Miss)



Instant market leaders ... all the background you need on the 700 companies listed in the FT-Actuaries Index can now be available on your desk in the new EXTEL HANDBOOK OF MARKET LEADERS, a quick reference book based on Extel Cards.

The Handbook gives the market leaders in alphabetical order-no filing required-in a selfcontained Handbook showing financial record, share price graph, Chairman's forecast, etc. **Extel Statistical Services Limited** 37:45 Paul Street, London EC2A 4PB Tel: 01-253 3400

F.T.-ACTUARIES SHARE INDICES **QUARTERLY VALUATION**

The market capitalisation of the sub-sections of the F.T.-Actuaries shares indices as at Sept. 30, 1976 expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters. These valuations are published quarterly and are made by Extel Communications (Exchange Telegraph Group) on an I.B.M. 370 computer.

	EQUITY GROUPS	listari esplairation		Narket estutalisation	ري العال	Harket capitalisation	- - 01 A18
1	& SUB-SECTIONS	Ap 21 No. 1975	ot all	June 30, 1976	hare	as 21 March 31, 1876	sharr. ludez
1	is ignered in page otherwise depute number of stocks)	(£m.)	' ipdez'	(£n	14111	Æin.)	
I-		4,679.6	: 14.83	5,673.3	15.07	6.151.7	15.50
	CAPITAL GOODS GROUP (179) Building Materials (30)		2.96	1.104.1	2.94	1.283.0	3,24
	Contracting and Construction (23)	377.5	1.15	434.1	1.15	530.0	1.54
14	Electricals (16)	1,191.3	3.62	1,394.5	3.70	1,399.1	3.55
1	5 Engineering (Heavy) (13)	1021	0.55 .	222.9	0.59	222.6	0:57
	Engineering (General) (64)	1,683.6	5.12	1.949.7	5.18	2,115,8	5.57
	7 Machine and Other Tools (9)	48.5	, 0.15	55.6	0.15	57.8	0.15
1	B Miscellaneous (24)	421.6	1.28	512.4	1.56	545.4	1.38
ı		1				•	
1:	CONSUMER GOODS	i	•				7 :
	(DURABLES) GROUP (53)	1.211.4	5.68	1,485.9	3.95	1.622.6	4.12
11	DL. Dictionies man and a feet	620.2	1.88	772.3	2.05	905.1	2.30
Į.		152.4	0.46	185.5	0.50	209.8	0.55,
1:	2 Motors and Distributors (25)	438.8	1.54	528.2	1.40	507.7	1.29
1	;		: '		;		1112
123	CONSUMER GOODS						
1"	(NON-DURABLES) GROUP (169)	9,181.2	27.90	10.654.0	29.30	11.115.2	28.19
14	Broweries (15)	978.2	: 2.97 ·		3.07	1,118.3 595.1	2.84
15		477.7 571.2	1.74	583.9 675.7	1.55	727.6	1.51
10	211101101111111111111111111111111111111	1.701.1	5.17	1.966.6	5.22	2.044.6	5.19
117	Toda International States	619.1	1,88	731.1	1.94	- -	1.67
118		255.4	0.78	273.8	0.73	278.3	0.75
19		285.2	0.87	319.0	0.85	357.9	0.91
21		2,176.6	6.61	2,511.4	6.94	3.825.0	7.16
122	en 11 .30.	644.4	1.96	769.1	2.04		2.17
2		1,416.6	4.50	1,508.5	4.01	1,522.7	5.86
24	Toys and Games (6)	55.7	0.17	60.3	0.16	54.1	0.14
j	OTHER GROUPS (95)				10.23	}	
25		5,508.7	10.05 1.25	3.653.5 458.3	1.52	3,822.1	9,26
26 27		412.5 481.4	1.46	503.5	1.34	494.5 521.2	1.25 1.52
28		1.714.6	5.21	1.950.8	5.18	2.132.5	5.40
29		21,189.4	64.38	24,619,1	65.39	25.859.8	65.58-
30		4,455.8	13.54	4.745.7	12,60		11.74
51	500 SHARE INDEX	25,645.2	: 77.92	29.364.8	77.99	30.490.9	77.52
1-							<u>-</u> -
32	, 1 110.1.101.123 0110 01 120,	5,496.9	16.70	6.350.5	16.87	6.959.9	17.60_ 4.94
33	· Dunka (dv	1,696.5 77.4	· 5.15 · 0.24	1.902.8 95.5	5.05 0.25	1,946.3 98.1	0.25
35 55	Hama Danachara (E)	96.3	0.29	116.7	0.31	155.0	0.29
36		612.2	1.86	697.0	1.85	839.5	2.15
37	. ILDELLETT (Let)	1.464.3	4.46	1.637.3	4.35	1.912.5	4.85
38	' them of teamported, to the teamported	401.6	1.22	438.B	1.17	442.1	1.13
39	· Manager (District (F)	244.1	0.74	333.7	0.89	383.5	0.97
40		854.1	2,53	1.036.2	2.75	1,064.3	2.70
41	Miscellaneous (6)	70.4	0.21	92.5	0.25	98.8	0.25
42	Investment Trust Group (50)	1,769.6	5.38	1,935.4	5.14	2.003.2	5.08
43	ALL-SHARE INDEX (650 SHARES)	32,911.7	100	37.650.7	100	39,433.0	100

Club wines fetch £37,000 Half price

BY ANTONY THORNCROFT

cellars of the now defunct United clearing surplus wines from Steam Packer vesterday halved Service and Royal Aero Club Bordeaux and establishing price the single fare to £5 on extra fetched £37.521 at Christic's levels. Sailings between the Mersey and yesterday All the lots sold and Christic's also held a routine Dublin on Tuesdays and Wed-

£165 a dozen.

Christie's also held a routine Dublin on Tuesdays and prices generally exceeded expections. An American buyer paid old master sale yesterday, making nesdays this month, leaving tations. An American buyer paid old master sale yesterday, making Liverpool at noon and Dublin at fig. for a dozen Cockburn 1947 £59.405. A painting of Aeneas 11 a.m. and Taylor 1948 was making and Anchises, unframed and

to Dublin

PORT AND other wine from the ance of London salerooms in Dublin has brought a bonus for sailings between the Mersey and

The extra sailings are pri unstretched and estimated at marriy to accommodate freight The week of wine sales at only £70-£120, was bought by because cargo sailings from Christie's brought in about Somerville and Simpson for Liverpool and Fleetwood are £700,000, underlining the import- £1,700.

COMMODITIES/Review of the week Sterling the dominant influence

THE STERLING crisis was the most dominant feature in commodity markets this week

modity markets this week as although the reaction to the steep drop in the value of the £ was by no means uniform.

Many of the sharp gains made in most markets early in the sharp declines following profit-taking sales.

Cocoa soared to new all-time the Lendar terrinal

peaks on the London terminal market on Wednesday in the initial upward burst following the collapse in sterling. Weak-iness in New York brought a

in the Pennang market reflecting the basic lack of any fresh sundamental supply demand the market never fully regarded as a supply demand the market never fully regarded as a supply demand the market never fully regarded as a supply demand the market never fully regarded as a supply demand the market never fully regarded as a supply demand the market never fully regarded as a supply demand the market never fully regarded as a supply demand the lost ground. Nevertheless, the March position closed substantially higher last night at a new peak of £1,809 a tonne tonne.

S. 1,629.25 a tonne, a rise of £140.75 at a new peak of £1,809 a tonne tonne.

In view of the surge in prices the day values had moved to even stocks is predicted, and the higher levels closing at another anticipated announcement about national. Coona Organisation of the week.

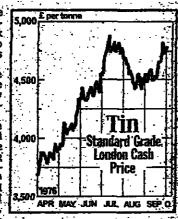
2 more powerful influence, a more powerful influence, a more powerful influence, a more powerful influence.

3 80,000 tonnes from the 1976-77 Most comment on coffee over together with sterling, on the world crop falled to make much the past few days had centred future trend of prices.

3 90,000 tonnes from the 1976-77 Most comment on coffee over together with sterling, on the size of the Brazilian crop anded slightly down on the week functions over Significantly copper prices impact. The ICCO estimated on the size of the Brazilian crop anded slightly down on the week functions and total grindings at will harvest 9.5m bags in 1976, the trend in copper, although by covering sales from the U.S. 1490,000 tennes the same as in 1977 out of a world crop a lead was boosted yesterday by the law.

London coffee futures also set the Mork and and a poince increases in the London coffee futures also set the Mork and and a poince increases in the London coffee futures also set.

4 1.40 Cfficial — Confident — Conf



On the London Metal Exchange, tin prices were most affected by the sterling crisis, although all markets were influenced to some extent by move-ments in the value of the f. Tin values moved fairly narrowly in the Penang market reflecting the basic lack of any fresh

1976

Low

£2,400 £910 £710

£572 £577 £172

£786.5

8350 8182.5

High

£458 £458 \$485

-1.65 £173.5 £206 £149

the past season.

62.im. news of price increases in the London coffee futures also set • World sugar values jumped U.S. to 28 cents a pound by two new records this week with the up sharply in mid-week on the leading producers.

Ch'ge

-10

8235

Year

£198

MARKET REPORTS

BASE METALS

weaknes in sterling and against a background of rumours of pending purchases which never quite materialised. As a result the London daily price for raws which rose to £129 a ton at one stage was down to £118 yesterday still £7 up on the week.

On the London Metal Coppens on relatively quiet trading, reverse and pending purchases came into the market and pushed the price to £573 and with sterling appearing stronger lell to £663. At this level German buying and consumer demand, mainty covering against physical pushes with sellers reluctant caused a further advance to £578, but thou the market drifted to close on the Kerb at £578. On balance there was a fall of £1 over the week.

On the London Metal Exchange in relatively quiet trading. Forward metal opened at £573 and with sterling appearing stronger lell to £668. At this level German buying and consumer demand, mainty covering against physical pushes and market and pushes and market drifted to 5788, but thou the market and pushed the price to £578. On balance of \$788, but though the \$788, but the \$788, but the \$788 and market drifted to \$788, but though the \$788 and \$

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tronthy	674.5	+3	877.5-8	: 4
Settlem'nt	842	+4.5	_	΄.
Cathodes		: _ 1		i
Cash	827.5		631-3	14
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noutbe.	4755-60 4900-5 4760	± + 10 + 19	4780 95 4930-5	+8
Caxic Somether Somether	4765-60 4900-5 4760 (\$1180)	+ 10	4930-5	+61
0, three	Standar mouths	£1.90), 4,898,	4,9

the months 54:935, 20.

LEAD—Steady on sterling consideration of a docline in stocks believe keys (19.5.00) cast of a docline in stocks (19.5.00) cast of a doclin

	prices moving in a parrow band. For	. 155.50 (same); Robustas 141.50 (140.50).	, 	mi, n
!	ward metal opened at £298 and closed of	DEITA 2A6. #86. #3912 (12972).	October 234.0-56.0 +0.25 235.0-34.00	mi, n
•	he Kerb at 1296.5. There was a gain or		December /42.5-43.0 +4.00 245.0-38.5	106.61
•	the week of £2.125. Turnover 1,825 tonnes.	מיוממוזמ	March 255.5-57.0 +5.06 256.5-51.1	HGC
	a.m. + or p.m. + or	RUBBER	Nay	Non-br
	LEAD Officia - Upofficial	SLIGHTLY STEADIER opening on the	July268.0-70.0 +2.50 270.0-68.5	581.20.
25		London physical market. Quietly steady	October 276.0-84.0 ±7.00 —	590,00,
:	1 1 2 2 2 2	throughout the day, closing "firmish."	December . 276.0-8:.0 +6.50 -	£79.30,
	Lash 282,76-3 [+5.67]:83,5-4,5[+3,76	Lewis and Peat reported a Malasian	March 1284.0-94.0 :+5.58	
19	imonths., 295.5 +7 296-5 +3	godown price of 189 cents a kilo (buyer,		1
	5'ment 283 46.25 -	October).	Sales: 135 (153) lots of 1,500 kilos.	1
	N.Y. Spet 23-46		SYDNEY GREASY (in order buyer,	ا مم
	Haming Cash eye in their march	No. 1 Yesterday's Previous Business	seller, business, sales)-Oct. 291.0, 292.6,	Ont
	Morning: Cash £252, 83, three months £255, 96, 95.5. Kerb: Turce months		292.0-289.5; Dec. 300.5, 200.8, 301.5-390.0;	240
á	1235, so. acts. Refor Turce moints 1295.5. Afternoon; Three months 1296,	' ' ' ' '	March 315.6. 316.0. 313.7-314 8: May 321.4,	240
1.70	6.5. Kerb: Three months 1997	, , ,	32.0, 321.8-321.2. Sales: 577. Micron	ł .
	ZINC-Stoady in spice of forecasts of a	Nov. 57,50-58,0056,60-59,01 69,00-67,50	contract—July 331.6. 332.0. 331.5-331.5:	1
	stocks increase, Sterling remained a	Dec. 58.50-58.0057.75-68.80 58.00-68.00	335.5, 336.0-335.9; March 337.0, 338.0, 338.0-	1 355
1.5		Jan-Mary 60.20-60.56 29.10-59.50 60.50 59.50	337.5. Sales: 44.	Oct
	sollers reluciant, forward metal opened at	Apr Jne 62.70-82.80 61.40-61.50 66.50-61.65	,	151
	C431.5. touched £433 at one stage and	Jly-sent 65.00 65.10,85.95-64.60 65.45-64.80	MEAT/VEGETABLES	
(closed on the Kerb at EC32.5 There was	Oct - Dec: 67.25 67.55 e8.20 66.25 67.70 87.60	MEAI/YEUCIADLES	
n	a rise of 50.625 over the week. Turnover	Jan Mau 68.03-59.00-07.20-67.75 67.75	MEAT COMMISSION-Aretage fetrock	Ι.
•	Lives tomates	AprIne t8:21+9.88 67.88-67.80	prices at representative markets October.	1 700
5		Jig-Spt 68.80-70.00 68.00-58,75 —	GB cartle £30.6 per live cut. (+8.82);	Joo
}	ZINC Official — Unofficial —	<u> </u>	U.K. shrep 51.5p per Ib.edcw (+4.7);	
)	ZINC Official - Chofficial -	Sales: 236 (223) lots of 15 toppes.	GR ples 14.74 per ac.Lw. (-0.16). England	, נופלי
	P C C C	Physical closing prices (buyers) were:	and Wains-Cattle numbers up 9.7 per	Fatz
•	Casb 415.25-5+5.75 416-7 +5	Spot \$3p (52p); Nov, 53p (52.5p); Dec.	CPOL average ESO.12 (+0.777; Sheep up 34.6 per cept. average 51.6p (+4.7);	-===
	5 munth 433 4 +6.25 433 5 - 6.5	54p (53.35p).	Piss down R.4 per cent. average 54.74	ł.
•	"meat 416.5 +5.75		(=0.16). Scotland—Cattle down 21,5 per) ·
	O-m 11'-m	EDELCTITC		·

2,550 tom	12S.		٠.	٠.
ZINC	a.m. Official	+ 0	p.nr. Cnoft)cin:	ŧ
Cast	£ 415,25-,5 433 4		- 6 416-7 433-5	+5
"ment Pron. West	416.5	+5.75	457,40	

and down 3 Set: six-month 412.9c. down 3.5ct. and 12-month 455.7c. down 4.7c. The inetal opened at 239-250p (433-425c) and mayroved stightly by the close to 252.3- 25: 50 (433-437)c. Bulloo	514.25 (to Oct. and from Toledn to U.K. 19.85 fin Oct. Not. also from Chica-to to Bordeam. Anasterdam 518.60 fin for Oct Cargo of grain was also covered from the U.S. Gulf in Venezuela 510 fin Oct and another from U.S. Gulf to Eribao 59 fin Oct. SOYABEAN MEAL Prices moved higher during the day on administrate short covering before the week-end. Harvest pressure in U.S. leading to casher prices in Chicaso had title effect on London prices, reports STW Commodities.	Per 50X 12-10 0.00-09 Cacumors—Per pound 0.30-0 40. Potatocs—Per bag 3 50-4 60. Carrots—Per bag 3 50-4 60. Carrots—Per uer 12-18. 0.60-0 80. prepacked 18 29 2.00. Lettace—Per 12 round 0 50. Webbs 0.80. Onions—Per net 35-kg. 3.60-4 60. Picklers No 1 2.20. Cocktail 1.30 Alarrows—Per box 15 25 1.20. Capsitions—Per 8-10 1.60. Beans—Per pound 0.08-0.12 Cabbinges—Per nets boxes 1 40 Cob mits—Per pound 0.18-0.20. Capsitiowers—Per 12 Lincoin 1.09 1.20. Kont 1 20-179 Swedes—Per Rito Devoid 1.40. Scottistis 6 90-1.00. Spreads—Per 20-10 1.40-1.80 Parsalips—Per 23-10 2 100-2 20. Tarmips—Per 23-10 1.50	C 5
9 months. 1 283.5 p 42		JUTE	da
l' monthe 298.2p +0.7	Epertanne		m

LME—Turnover 104 (203) lots of 10,000 ozs Morning; Cash 269.7: three months 269.0, 9.2, 9.5, 9.6, 9.9, 9.8. Kerbs: Three months 269.8, 9.7. Afternoon: Three months 271.5, 1.7, 1.3, 1.0, 1.2, 1.1, 1.0. Kerbs: Three months 271.2, 1.5, 1.6.

COCOA

In the absence of any significant first- band activity, prices moved erralically over a broad range to close near the highs of the day, reports Gill and Dullus.					
COCH	Yesteniny's Close	+ or	Burtuese L'one		
Jecember March	1669.0-70.0 1629.0-29.5 1556.0-94.0 1557.0-80.0 1525.0-25.0 1450-0-52.0 1417.0-20.0	+10.75 +14.60 +11.00 +7.25 +7.50	(682.0-588.0 1595.0-50.0 1558.0-34.0 1527493.0 1461.0-23.0 1420.0-10.0		
Internatio	02.(7,387) lo nai Cecca prund; Dali	Agre	ement—V.S.		

COFFEE

enewed Co overing. I n easing of nod activity	dvanced dur musission Ho Dealers said aterling a h in physica ing for co s.	mise b rise nigher ls and	using and alded by New York, the senti-
COPPES	Yesterday's Close	+ or -	Business Done
	£ per tonne		
evember sousty larch	1865 870 1830 835 1812-815 1795 798	+56.50 +48.00	1833.781 1815-766

| 1795-798 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 | 448.00 1785-748 |

FREIGHTS

S::W Comm	iodities.	prices, report
	Yestefu'y · · 4 Close	Done
Uctober	Epertanne 122.00 55.0 —	4.50°124.00-23.00
February	141.30 41.5 -	1.15 137.00-25.00 1.55 42 5 40.50
Jijne	:46.0 -48.0 - 4	1.25 [,] 146.60-48.40 3.20 _j —
	148.00-51.0 - 4 150.00-54.0 + 1	

Sales; 102 (145) lots of 100 tohnes. SUGAR

шy	SUUMI
he	LONDON DAILY PRICE ITAK SU
25.	£118.00 (£129.00) a top cif for Oct
-	shipment. White sugar dails price
	tixed at £162.00 (£165.00).
_	Market first traded some 🗗 be
	overnight levels following news
1	deliveries totalling 164,150 tons had t
	mentation totaldar 1911190 tons and t
3.0	made against Oct. New York. Howe
ם	once again there was a lack of se
ō	at the lower levels and prices grade
	rose. Later bigher overseas adv
5.0	accelerated the rally so that the ma
D	
0	closed around the highs some i
-	above first traded levels. C Czartii
	reports.
S.	
	Strait Vestanian's Commons Rustes
	Sugar Vesteries's Samous Rudes

15-day average 109.20 (108.65); 22-day Prei Yestenlay's Communication (Cont.) Previous Day's Close 1128 0 3-28 - 0 126 05-26 26 128 75-24 00 Narch 157.76 57.90 154.70 54.00 158 25 68.70 May 167.76 57.90 154.70 54.00 158 25 68.70 May 148.01.43, 25 149.51.40, 75 143, 25 68.50 Aug. 148.01.49.51 140.09 45.25 148.75 45.05 Cet. 155.01.54.00 15 1.25 51.50 155.01 55.00

	Greasy Wool	cluse	_	Done
•	October	234.0.56.0	+0.25	235.0-34.0
	December	/425-43.0	+4.00	245.0-38.5
	March	255.5-57.0	÷5.08	256.5-81.1
	Mar	262.0-64.D	+4.00	259.5
•	July	268.0-70.0	+2.50	270.0-68.5
r	October	276,0-84.0	÷7,00	_
•	Decombor .	276.0-8:.0	+6.50	· —
ì	March	284.0-94.8	÷5.58	_
•	Sales: 128	/153) lots	a 1.	500 kilos.

MEAT COMMISSION—Average fatstock prices at representative markets October, GR cartie 530.6 per five cwt. (+8.83); U.K. sheep 51.5p per b.edcw (+4.7); GR pies 14.70 per cl.lw. (-8.16). England and Wains—Cattle numbers up 9.7 per crot. average 530.12 (+8.77); Sheep up 74.6 per cent. average 54.74 (-0.16). Scolland—Cattle down 71.5 per crot. average 54.74 (-0.16). Scolland—Cattle down 71.5 per crot. average 59.6 (+0.31); Sheen down real average 129.% (+0.93); Sheep down \$2.6 per cont. average 47.50 (+1.51; Pigs **Cents per pound. † On previous DRY CARGO—Chartering on good scale mil.

**Morting: Three months 5431. 33. form in the suight section and hundred for months 1431. 33. form in the suight section and hundred for Brancharter months 5431. 33. form in the suight section and hundred for Brancharter months 5431. 33. trades, but with little interest evident for Brancharter Scaling 6 6-6.68. Derby's Kerb: Three months 1433. 34. 35. cracks of grain were booked. 8.66-0.07. Wordester Perman 0.08-0.09.

however, from St. Lawrence to Alexandria (lox's Grange Pippin ii 05-0 12. Lambourne Pears—For pound. Conference Pe

FINANCIAL TIMES Ort. | Sopt. 30 Ments and her to 240.38 239.82 235.40 175.75 (Base: July 1, 1952=190) REUTER'S

Oct. I Sept. 50 Mouth see Your see 1513.2 1498.5 1463.7 1155.1 (Base: September 18, 1931=100) DOW JONES Oct. Sept. shouth Year 1 30 see see

ip) . 343.82.440.91337.43309.75 Fature 542.91542.86343.00290.24 (Average 1921-25-28=100) MOODY'S 1 30 ago ter inte Corum'is 813.1810.1 841.7 607.5

Silver falls as copper

is lifted

DUNDEE—Firmer. Prices c and U.K. for Oct. Nov. shipment. BWB 2220 BWC 2219. BYD 2201. Calcutta goods market closed: Varn and cloth prices market closed: Varn and cloth prices wery firm.

COTTON—Liversoel—Spot and shipment sales amounted: to 110 tonnes bringing the lotal for the week to 566 tonnes acainst 301 tonnes. Slow progress was made in fixing up new husiness and only occasional contracts were placed Chef interest again centred on middle 1.-Nov. easiern and south American qualities.

below the contract of the contra

Copper—Oct. 62 50 - 63.09. Nev. 63 50 163.30. Dec. 54.30. Jan. 64 50. March 63.50. Mar 66 90. July 67.90. Sept. 68.90. Sales: 3.650 | 1837 | 1838 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 | 1839 |

> The—565.06-367.00 asked (361.00-367.00 asked).
>
> "Wheal—Dec. 234-254] (2581). March 236-255] (2001). May 3621. July 3051-306. Sept. 513. Dec. 322.
>
> WINNIPEG Oct 1. ††Rye—Oct 1.8 bid (233). Nov. 229. asked (242) asked). Dec. 2114. May 950 July 105 asked (2618—Oct. 1212 bid (120). Dec. 1224 bid (122) asked). May \$2.50 bid, July \$6.99 nom.
>
> \$Eartey—Oct. (48) bid (187) bid. Dec. 133 bid (1921 bid). May 92.50 bid. July \$1,90 bid. starrey-oct. (43) of 153; (43) July 93.90 bid. 1921 bid. May 93.90 bid. d'Haxseed-Oct. (871 (877 bid.) Nov. (493 bid.) skied. July 93.90 bid. (47axseed-Oct. (871 (877 bid.) Nov. (493 bid.) did (same). Oct. (899-700. May 193 20 bid.) did (same). Oct. (899-700. May 193 20 bid.) did (same). Common 250: (335) All cents per nound ex-warehouse unless otherwise stated. Cents per 60-16 busheler-warehouse. d 3's per 1709 ounce-100-ounce bits. (Cents per 100 lbs.) Prime steam 100. NY bulk tank cars, It Cents per 100. NY bulk tank cars, It Cents per 100 bid. Short tone delivered NY. "Cents per 60-16 bushel in store. (100 per 100 bid.) delivered NY. "Cents per 60-16 bushel in store. (100 per 100 bushel lots. (100 per 100 bushel carwarehouse. 1000 bushel lots. (100 bushel lots.)

December Cocou 1,561]-1,671]

WEEKLY PRICE CHANGES UNESSUES Year Righ agn Animinim (s) ... £579 ... £386 .2579 ... £420 Animinim (s) ... £315-225 ... 17.6 £336-340 £495.610 £440 Animony (952.k.) £2157 £2150 £2.237.5 £1.450 From Market (1992 ... £2176-2.270) 13.5£1,676-630 £2.260-350 £1.513.5

| Copper | Cash Wire Bars (r) | 2345.5 | 1.0 | 2582.25 | 235.5 | 2574.75 | 2571.25 | 2574.75 | 2571.25 | 2574.75 | 2571.25 | 2574.25 | 2571.25 | 2574.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2571.25 | 2
 Quicksilver
 \$95.100
 +5
 \$107.111
 \$102.107\$75.80

 Flack (76lbe) (q)
 \$95.005
 +3.56
 \$12.6g
 \$22.150
 183.05p

 Silver per or
 \$28.15p
 +4.85
 \$29.7p
 \$29.11p
 183.8p

 To cash | u)
 \$2,732.5
 +122.5
 \$2.137.5
 \$2,282.652.653

 5 moaths (e)
 \$4,332.5
 +160
 \$23,187.5
 \$2,282.552.128
 Tin cash (x). +0.5 £348.75 £451.76 £4372.45 +0.5 £348.75 £451.76 £344.76 - £360 \$796 \$796 £75 %-76; £416.5 £423.26 +4.5 £84.5 +1.4 £83.95

Seeds Copra (Philippines) Groundnut Nig (a). Coffee objument (c)

-3.25 £68.5

** Official close. ** Unrecord. ** Westernal. ** U.K. and Commonwealth setting. ** Clusternal. *

286.2

Zino Cash (*)... 3 months (*).. Grains Home Pointes
Maize
French No.3 Tellow
(American)
S.A. Yellow Firm. +2 268.5 484 Wheat No.1 Ked Spring Am. No.2 Hard

I.G. Index 01-351 3466

Motor racing

Uphill struggle for Hunt

BY BRIAN AGER

Only a major upset can prevent it now. Niki Lauda looks set to retain his title as motor racing world champion.

There are still three races to go in the series—tomorrow's Canadian Grand Prix and the U.S. and Japanese events-but James Hunt and Jody Scheckter are the only two drivers who could possibly (just possibly) finish up with more points than Lauda.

Hunt's chance of winning the championship faded last week when the International Automobile Federation decided to deprive him of his British Grand Prix victory and awarded the race to Lauda. This leaves Lauda with 64 points, Hunt 47 and Scheckter

Nine points are awarded for

a win, six for second place. four for third, three for fourth, two for fifth and one for sixth. So Hunt could win to-morrow and the next two races and still lose to Lauda. For Hunt's total of 74 points would still not be as high as even third in all three races.

So the pressure is on Hunt and the McLaren racing team. lf Lauda takes bis Ferrari into first place to-morrow he will have made certain of the championship. What seem the more likely tactics for Ferrari to adopt, however, is for their other cars to set the pace. forcing Hunt to drive hell-forleather to keep with them, and leaving Lauda to drive round at his own speed, waiting for Hunt to make a mistake. Lauda and Ferrari will have

dene all their sums carefully and will have worked out that if he gains only two points te-morrow and Hunt and Scheckter fail to win any, Lauda will be certain of the championship.

While some drivers will go all out to win the day's race Lauda has always taken the broader view and gained a reputation for being cold and calculating by sometimes settling for a third or fourth place rather than take the risk of challenging the frontrunners. His view is simple his job is to gain enough points for Ferrari to win the championship.

James Hunt has reason to be aggrieved that he is so far behind Lauda in the champion-Off-track decisions

rather than on-track action have robbed him of valuable

Until Hunt's British Grand Prix victory was overruled, he was just five points behind Lauda. And he failed to score in the Italian Grand Prix after heing forced to start from the back of the grid following a questionable ruling about the octane rating of the fuel ?

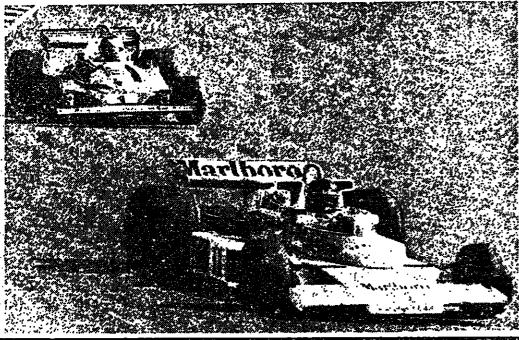
These are the sort of decisions which will continue to mar racing until someone sorts out the complex and often conflicting rules under which it is run. The danger is that both sponsors and fans may be driven away if they have to wait for weeks for a committee to decide who won

But none of this takes away the achievement of Lauda who has fought back to fitness after the German Grand Prix crash which nearly cost him his life. Most (non-British) race fans will agree that there is some sort of justice if Lauda becomes champion again.

Lett: The disputed British Grand Prix with Hunt leading Lauda

Right: Team McLaren Fore-Roy Reader (Transport man-Howard (Mechanic). Rav (Mechanic), Lance Gibbs (Ture tech.), Alastair Caldwell (team manager), Gordon Coppuch (Designer), Edward Mayer (Managing director)





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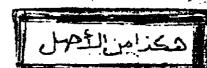
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Iravel

Rum punch and ree frogs

Y CHRISTINE BURTON

T. LUCIA—Paradise found well find that year selecte sits emblacoped across the tee to a mudbath behind a grinding irts but filte that other lorry.

Ither that other lorry.

Ither and any rate when Americans during the war—becomes independent in 12 they built the select a beauticember this year. And the fully alry hospital she has centry anticipated based to the course was desirable be even fully alry hospital she has even centry anticipated based caribine to the roads. Set because the an dofter known as a tropical rates form most of the builting the flast caribine to surface, was building is like rate of exchange is thus.

However, St. Lucia still Gimle is the highest mountain presents value for money. A (3.145 feet) and is part of the er (the local brewery is island's velegate balling. Intelled the Windward and Lee

The sing sturn to the U.K. woman ng and 14 miles wide but a red pepper with a hit like a on the grass outside my win-apartment or villa—the most Street, London, W.S. but be fooled into thinking parrot's beak on top, but be dow. At night you will see pale intriguing of these were those Rankin Kuhn and Co. Ltd., but can make a whistle-stop careful because the juice from pink lizards with bulging at Dasheene, built entirely of 19, Queen Street, London, W1X ou a good 24 hours from the Frangipani grows everywhere ping about and hear them and the fourth sheltered side open

fled the Windward and Lee deed you can actually walk into

pecially if you have a fair round the trunks to present rats see domestic animals—scrawny friend. Our driver revelled in OEG, who fly out on Mondays tin, because the sun will frizzle climbing up paws, yams, cows, very agile sheep and the name of Speakeasy and and if you go before December ou. My tan, painfully acquired mangoes, breadfruit, limes, goats that look so alike that the having lived in London E17 for 6 will put you up in a London only way to sort the sheep from several years he had decided hotel for the previous week-end.

The island of St. Lucia (pro. at the fruit from which the down! One evening a black sow him?

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Although there are boa bound to chat you up-or at beach on St. Lucia. and is warm, dry and refresh-crop.

Although there are boa bound to chat you up—or at beach on St. Lucia.

B. It needs to be because the The flora and faming is fascin—constrictors in the jungles on least ask you to travel in the Address es: Pegasus Holidays is very fierce. Heed all the ating. There are coconsts—the the eastern side of the island front seat so that his matter will (London) Ltd., 2 Lower Gros-

wur in half a day. It will take the fruit will blister the skin. embryonic eyes, tree frogs hop- wood, they are three-sided with SAZ. your weekend E. Ameria 22.50, Belgiam in an intru- to the view; and at Anse Your weekend E. Ameria 22.50, Belgiam in a pitch of 40 miles of winding view; their orchids have planted beetle called a "TingTac" that stepped up the cliff side among 19.55, Spain 1992, Source: Thomas Cook.

lebrations are governmentally the the view of them across the bay straight up out of the nests of French protectorate no less where from November 8 Peg-business. These, no doubt, sold pots on sunny window ledges or the pictures of house plants and maica's they will be a tonic is impressive.

These, no doubt, sold pots on sunny window ledges or the pictures of house plants and than 14 times and her confused asus Holidays will include all in much greater numbers than in special cactus "gardens" lune Baker those of cacti and

Going by the book

Gardening

BY A. G. L. HELLYER

FROM THE spate of books on of the genus warrants this. and Sons, the Broxbourne-firmed by the larger number of There are other tricks one about that welcome change, not shops.

It was followed by several All the same some people do white.

ridge All-Colour Guide to House grown in warmth, but is rela-Plants, Cacti and Succulents tively unaffected by day tainty out of cultivation since (Hamlyn, £4.95) is the most length if grown cold. handsomely produced to date If the plants are kept in a once in six months and topping and succeeds in combining normally heated room which is up with water every week or so

It is one of those books you flower at all, since artificial successfully since March and feel at home with straight away, lighting prolongs the "day" when one dieffenbachia recently the plant names boldly set at and prevents the formation of got its first new phial of ferthe head of columns where they flower buds. The remedy is to tiliser it responded almost inimmediately catch the eye and remove the plants to a dark stantly by beginning to drip make reference very easy. It place each afternoon from moisture from the tips of its is also one of the best illustrated about mid-September and not leaves. Maybe I had left it a as its title would suggest, with to bring them back until the shade too long and it was thirstat least one colour picture for family has gone to bed, or even, ing for a feed, but it shows no

the subject it would appear This book also gives an ford say that commercially they that house plants have now exceptionally comprehensive use blackout for about six weeks become as essential to the British home as they have been for many years past on the Continent. Thomas Rochford and Sons, the Broxbourne firmed by the largest numbers as comprehensive as to discount for about 107 abo

lebrations are southing like the river of them scrops his bay straight up out of the nests of French protectorate no less where from November 8 Peglanus includes all fines in the protectorate no less where from November 8 Peglanus includes all fines in the protectorate no less where from November 8 Peglanus includes all fines in the protectorate no less where from November 8 Peglanus includes all fines in the protectorate no less where from November 8 Peglanus includes all much greater numbers than in special cactus "garden or made in boxes which can be are in the protectorate no less where from November 8 Peglanus all times and her confused as all follows in the protectorate no less where from November 8 Peglanus all fines all fines in the protectorate no less where from November 8 Peglanus all fines all fines in the protectorate no less where from November 8 Peglanus all fines all fines in the protectorate no less where from November 8 Peglanus all fines all fines in the protectorate no less where from November 8 Peglanus all fines all fines in the protectorate no in an in special cactus "garden or much greater numbers than in special cactus and the pictures of house plants and much greater numbers than in special cactus and the pictures of house plants and in the basic protects in the basic protects in the protectorate and subscients in the basic protects in the basic protects in the basic protects in the protectorate in the protectorate in the protectorate in the basic protects in the basic protects in the protectorate in the protector in the protectorate in the protector in the protector in the This latest book, rather Christmas cactus is that it slowly by what is known as ion cumbrously called *The Colling* behaves as a short day plant if exchange.

authority with popular appeal regularly used in the evenings, to a level indicated by a little in a remarkable way.

| Authority with popular appeal regularly used in the evenings, to a level indicated by a little plants may grow well but fail to float. I have used the method every genus and often several if more convenient, until the trace of distress and has grown pictures where the complexity following morning.

Messrs Davidson and Roch-

based nurserymen have done succulents I seen nowadays in can practice with cacti, one of as much as anyone to bring garden centres and florists the oddest being to graft variegated portions of a plant only by producing and market— Whether more than a hand—on to a normal green stem.

ing plants of first class quality ful of them make really good for this number has the but also by pioneering new house plants I doubt, and I do species and varieties and pronot think it is any part of the viding some of the most author's intention to suggest authoritative authors. As long that they do, though their ago as 1961 Tom Rochford and linkage with house plants in Richard Gorer prepared The this book could create that Rochford Book of House Plants, impression. In fact in the which was published by Faber preliminary section of the which was published by Faber preliminary section of the coloured tissue, induce it to and has been my bible on the character, distribution and form an offset and then graft subject ever since. It is not, general care of cacti and succuand was probably never lents there is no mention of ribbed, ball-like head. Such intended to be, a book for the their use in homes, but frequent plants are prepared in their plants are prepared in their thousands for sale and are very popular with the public, though personally I find them rather repulsive. The heads may be red, pink, yellow or occasionally

The plant illustrations in this book are all from water colour manages the show side of their and mammillaria species, in paintings by two skilful artists.

This takes most of the uncer-

The world was his oyster, he knew

its ways and its seasons. But he chose to live in the South of France, a delightful place at

all times, but a superb place

shines, flowers bloom and

roads are empty, (have you

hill-top villages?). You will

excellent golfing and riding,

fascinating museums and shops in Cannes, Nice and Monte Carlo, and of course, the excitement of the race-

find plenty to do with events like the Nice Carnival.

ever explored the gorges and

to winter. The sun still

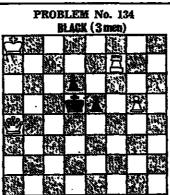
Chess

Using a pawn centre

you do in Amsterdam,

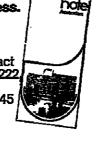
White's scheme of attack in both games is easy to understand, and the strategy is well worth a trial by any match player who

CSING APPARATECY: has become the masters think of active above by 16 P.KS. White's next 28 P.BS. RQB1; 27 QQ2 and increase the strength of the



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Perfect or imperfect

LIMINATION IS AN essential lowed by two passes, and South heart, or play a diamond into South took stock. He had 11 attract the final spaces. This was raised to three this climination was perfect, finesse for the diamond Queen. Towin the declarer eliminates spaces by North, and South bid but at times we may have to He could eliminate clubs, and his time that the important if the truings were divided 2.2 om his own hand and from four

◆3975∵ ♥Q62 ◇8542 + A 10 OAKJ107 09854 OKJ6 01093 4J9642 + A Q 10 8.63

At game all West dealt and then be would be forced to give and all passed.

At game all which was foll a ruff discard by leading another

West led the spade King, and

E. P. C.

tended victim could play with hearts, the declarer could see it danger. Endplays occur four possible losers, but at the ore-frequently than most same time he saw that it was avers imagine, so it is clearly possible to avoid one of them good thing to become familiar by an endplay. At the second the mechanics of climbia trick West switched to the five in and throw in Here is the of clubs, which was taken by st of two hands from rubber the Are on the table. South now returned dummy's low heart and ruffed in hand, then cashed the trump Ace and the club King, and ruffed his remaining club on the table.

As the cards lie, it would be safe to ruft the heart Queen and throw West in with a trump,

be satisfied with the imperfect if the trumps were divided 2-2, immy the suits which the When West led the King of as my next hand illustrates.

> **◆ 10 2** OK93 QA 1084 +K1073 **★KQJ93 ★8764** V742 #J952 +Q86 **VAQJ1086** OKJ6

4A 4 but to cater for the chance, North-South were game in Ruffing dummy's last club, admittedly slight, that East when South dealt and bid two South led his five of spades, and held the trump King, the hearts. North raised to three to his delight West had to win declarer preferred a loser-on-hearts—the single raise guaran- with the Knave. Now West loser throw in. He led the heart tees an Ace—and South rebid could choose between giving a Queen discarding the seven of four clubs, to which North ruff discard by a spade continuadiamonds from hand, and West replied with four diamonds, tion, or saving the declarer a was securely endolayed. He After four spades from the guess as to the whereabouts of

he would have a perfect endplay against either defender who took the spade throw-in. Winning the spade lead, the declarer cashed the trump Queen and the club Ace, led a club to the King, ruffed a club

return high, and followed with

a trump to dummy's King. Disappointment - East had started with three trumps. But there was one hope—that West had led from the King, Queen and Knave of spades. If he had to take the spade return, the elimination, although imperfect, would be effective.

E. P. C. COTTER

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Developed lands attacked for 'malign neglect'

THE FINANCIAL TIMES spon-Pacific Basin went into its on the developed countries, "making neglect" of the prob-lems of the poor nations of the

The criticism was made by , ading Fripping economist. Mr Sixto K. Boxas, president of the Bancom Development Corpora-tion here, who said that this neglect could be seen in the "nea-protective measures" adopted by some industrial countries.

He referred to the trebling of

tariffs on sugar in the U.S. and a proposed tax on vegetable and culties being encountered in re. claimed "bould not only lead to plenishing the funds of inter, a co-ordinated price inflation, national development institutions, but also invite simultaneous

Preoccupied

malign neglect of the problems the poor nations," said Mr. idding that the industrial

any other region through

that would develop the press of these countries instead of nurbne emphasis on Confidence

icultural sector, stimulation Jahour-intentive manufactur- so resources through appropriate foreign capital.

warned against

tendency of major countries to pines is co-sponsored by

ENANGIAL IMES **Business** in The Pacific Basin

CONFERENCE

sources, Mr. Blas Opic, Philip-pine Labour Secretary, and that said Mr. developing regions in that it had a testnable and relatively inexpen sive labour force.

of the World and "cer. This was best exemplified by with those of the Third the 85 per cent, literacy rate of the Philippines, which he said led all developing countries in

mation Minister, spoke or Improving Relations With Out en side investors, which, he said, on could he done by investors seed scrutinising the "overall control that the government has over that the covernment assumes in

At the same time, developing countries should strive to main tain investors' confidence in them by "recognising and accommodat-

industry, and mobilisation director, who spoke on Problems director general on the Role of economy, said: "I am happy white Weld who snoke on Hoy recession) is slow, because the The conference, which was faster it is, the deeper and worse formally opened at the Philipnine Central Bank by President Ferdinand Marcus, of the Philis synchronise expansion because Banker, the Investment House he believed that "an unhalanced Association of the Philippines expansion of world GNP is Investors Chronicle and Malay better than the simultaneous ex- sian Airline System.

Report calls for big Middlesex C C. 5'40CRC0. 78'40 5'40C Green King (25p) 1955 7 (28.9) Red. 92'4 Newcastle-upon-Tyne Corp 5 (28.9) Red. 92'4 Newcastle-upon-Tyne Corp 5 (28.9) Red. 92'4 Newcastle-upon-Tyne Corp 5 (28.9) Red. 93'4 (28.9) Red. 93'4

The report suggests that he and money supply targets; and sides the drawings made on the a genuine reduction in public central bank standby—known to expenditure, have totalled some \$1.03hn.—the Until these actions were September and end-November. ficits were limited by these This was "the major cause of methods, the present wages the dramatic fall in the exchange acreement should still stand a rate this week." The main good chance of being kept in reason for the decision to stop broad terms.

palliative for the U.K. it is argued in an assessment by Economic Models, the economic forecasting consultants.

The report also casts a gloomy combination of a number of the sterling situation.

The second be achieved by a combination of a number of the sterling situation. The report also casts a gloomy light on the sterling situation saying that the \$3.9bn. loan request will do little more than ever what has already been spent or committed from the current \$5.3bn. short-term loan.

The report suggests that he and more current suggests that he are suggested to suggest the suggests that he are suggested to suggest the suggest that he are suggested to suggest the suggest that he are suggested to suggest the suggest that the suggest that

authorities had made substantiaten the pound was likely to ual commitments in the forward come under repeated pressure. markets and a consequent has if domestic credit expansion and bility for funding between the Government's financial de-

Bradley firmly rejects any idea of coalition

THE PRIME MINISTER was "The only workable coalition, given forthright backing by Mr. and the only coalition which Tom Bradley, the retiring natiers, is the one between the moderate chairman, as the tayour Party conference ended the party "the firmly ruled out any idea of a coalition.

"There is much mischievous by the mischievous and unfounded to mischievous the present his courage, integrity."

irresponsible and unfounded respect his courage, integrity rumour in the Press about a and the calibre and quality of coalition his Government."



Donations and information: Major The Earl of Ancaster,

British Limbless Ex-Service Men's Association med money desperately. And, we profits you, not a penny of it will CENTE TO INCHES HAD UPLE - PITYER, po Marier's

WE, THE LIMBLESS, LOOK TO YOU FOR HELP

We come from both world wars. We come from Kenya, Maiaya. Aden, Cypus... and from Ulster. From keeping the peace no less than from war we limbless look to

you for help.
And you can help, by helping our Association, BLESMA (the British Lumbless Ex-Service Men's Association) looks after the limbless from all the Services. It helps, with advice and cheouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for everely handicapped and the ciderly, it provides Residential Homes where they can live in

Peace and dignity. Help BLESMA, please. We

This week's SE dealings

FOREIGN RAILS (1) 5:42.) 60-yr. Gold Bds. 57 (25.9: 5alvador 4:: (30.9). Socia, 6:: (50.9). Socob 29

Tracher (SOD) 212/12 (30/9) SocPf. S1 28/91 (Collemathe Cobbols 15001 108 (Collemathe Cobbols 15001 108 (Collemathe Cobbols 15001 108 (Collemathe Cobbols 15001 108 (Collemathe Cobbols 15001 (Collemathe Cobbols 15001 (Collemathe Collemathe Col

| Second

Service of the Control of the Contro

CRC Imperiational (100) 358-2.
30cl.n. 549

Ladintite: Group (100) 78129-9.
Spcl.n. 190-32-38-06 (300)

Lating (100) 500 (250) 559.
Ord. A (250) 500 (300)

Lating (100) 500 (250) 559.
Ord. A (250) 500 (300) (

Today in the IC...

The winners and losers from sterling's slide.

We examine the few areas of British industry that will benefit and the many that won't.

Large overseas interests are a plus large foreign borrowings usually a minus—we name the key companies.

Next week's Tory Conference. Mary Goldring previews the Tories' plans to win back the support of industry—are they good enough?

Plus all our regular reports on the economy and business, money, share 🚆 and commodity markets, company results and analyses.

In short, essential information for businessmen and managers directly concerned with the running of their companies.

On sale today at all newsagents,

To stay alive in business, stay in touch.

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, falf-yearly. Rates for deposits received no later than \$10.75. Term (years) 3 4 5 6 7 8 9 10 Interest % 124 121 13 131 131 131 14 141

Rates for larger amounts or request. Deposits to, and further information from. The Chief Cashier, Finance for Industry Limited. 91 Waterloo Road, London SE1 SXP (01-978 7822 Ext. 244). Cheques payable to "Bank of England, a/c FFI," FFI is the holding company for ICFC and FCI.

هكذامنالدهل

BUILDING SOCIETY RATES

				Variable
	Deposit		Supp'a	Term
	Rate	Acents.	Shares	Shares
obcy National	6.25%	6.50%	7.75%	●7,25%
lliance	6.25%	6.50%	7.75%	17.75%
Auglia	6.25%	6.25%	7.75%	7. 2 5%
Birmingham Incorporated	6.25%	6.50%	7.75%	
Bradford and Bingley	6.25%	6.50%	§7.75%	87.50%
Bristol and West	6.25%	6.50%	7.50%	
Bristol Economic	6.25%	6.50%	8.00%	†6.75%
Britannia	6.25%	6.50%	7.75%	197.25%
Burnley	6.25%	6.50%	7.75%	17.25%
Cardiff	6.25%	7.00%	8.00%	
Catholic	6.00% 6.25%	■ 6.80%	7.50%	
Chelsea	6.25%	6.50% 6.50%	8.25%	†6.75%
Cheltenham and Gloucester	6.25%	6.80%		₹7.25% + C 0=00
Citizens Regency	7.00%	7.25%	8.25% 8.25%	★8.0 5%
City of London	6.25%	6.75%	7.00%	§7.50%
City and Metropolitan Covertry Economic	6.25%	6.50%	8.25%	\$\$7.25%
	6.25%	6.50%	7.75%	<u>56.90%</u>
Derbyshire	6.25%	6.50%	7.75%	17.25%
GatewayGreenwich	6.00%	6.60%	8.00%	Q 1 .20 70
Greenwich	6.25%	6.75%	7.00%	‡7.30%
Halifax	6.25%	6.50%	7.75%	17.25%
Hastings and Thanet	6.25%	6.50%	7.75%	47.25%
Hearts of Oak & Enfield	6.25%	6.70%	8.00%	1117.50%
	6.75%	7.00%	- O. O. O. O.	*7.50%
Hendon Huddersfield & Bradford	6.25%	6.50%	\$8.00%	₹7.25%
Learnington Spa	6.37%	6.63%	8.73%	27.75%
	6.25%	6.50%	8.25%	
Leeds Permanent	6.25%	6.50%	7.75%	††7,25%
Leicester	6.25%	6.50%	7.80%	•7.00%
Liverpool	6.25%	6.50%	7.75%	♥7.25%
Mornington Permanent	5.90%	7,30%		-
National Counties	6.50%	6.75%	7.75%	07.25%
	6.25%	6.50%	7.00%	∳ 7.75%
Nationwide	6.25%	**6.50%	7.00%	7.50%
Newcastle Permanent	7.00%	♦3.00%		
North London	6.25%	6.50%	8.00%	4 7,25%
Northern Rock		6.50%	8.00%	T. 222 AU
Norwich	6.25%		8.25%	157.50%
Paisley	6.75%	7.00%	8.00%	17.35%
Property Owners	6.25%	7.00%		7.25%
Provincial	6.25%	6.50%	7.75%	
Skipton	6.25%	6.50%	7.75%	# 7.25%
Sussex Mutual	6.50%	₽6.75%		
Town and County	6.00%	6.50%	10.00%	₩8.00%
Woolwich Equitable	6.25%	8.50%	7.75%	(7.25%)
********	+ ·	a mthe	*3 VTS.	\$ 3 yrs.
• Minimum £2,000 6 mths. no	ouce, r	term.	‡3 yrs. 4th 155u £5,000.	e 2 yrs.
1000 to 1000 to 1000	° 7 00 %	Dyer	£5,000.	
• Minimum £2,000 6 mths. no including bonus. f Min. £50 • 2 yrs. £1,000-£10,000. yrs. £12 yrs. \$\$7.00%, 3 m£1,000 min. V Min. £100 2 yrs. \$4 yrs. over £5,000. \$£55,00 mths. notice. Din. £500, 2 yrs. 72 • £250-£10,000. • Min. £5,000. £100-£10,000. *3 yrs. £5,000 c - £1,000 1 yr. fixed. 2 yr.	ths. noti	ce after	mths.	71 Z VIS.
\$1,000 min. V Min. \$100 2 yrs.	fixed. 🤈	Min. £1.	MO P DIT	5, NOUCE.
&4 yrs. over £5,000. \$ £5,000	O and ov	er 7.00%	T 31111.	* 62 UUU 5
mths, notice. Alin E5,000 3	mths. no	ruce.	/,v <i>3%)</i> uve n finn	♠ 2 VIS
0 3 yrs. min. £300, 2 yrs. 72	37 1. ♦ 2	F1 000	10.000	
. £250-£10,000.	nin ≤Mi	nnevmake	er Shares	Ω Min.
£1.060 1 vr. fixed. 3/2 vr	s. £1.000	min. 7.75	% over 3	yrs.
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Watts Biske Bearne (25p) 98 (30/9)
Wearwell (5p) 16 (28/9)
Wearwell (5p) 16 (28/9)
Wetr Group (25p) 1652 6
Welf Group (25p) 7 (27/5)
Wellico Higgs, (5p) 7 (27/5)
Wellico Higgs, (5p) 7 (27/5)
Westinghouse Lake Signal (25p) 28 (28/9)
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Westinghouse Lake Signal (25p) 17 (27/9) 70 Bunty Inc. 1st. (500) 110 (27/9, Erskine House (200) 35t Estate Duties 1950 88t (30.9) Estates House (25s) 1733 (30.9). 5.7200 Vhitocroft (50p) 850 4. Do. (50p) 68 70 In Inv. 751 (25p. 1170 17 Consolidates (25p) 55 41 15 York 'Trailer (10pt 25 Yorkshire Chemicals (25p) 94 2 Cetters Grp. (5p) 20 12 (30/9) FINANCIAL TRUSTS (74) bercorn Gen. Invests. (25p) 731; 4 Abercern Lees, IRVESE, (LSPN 132)
Akroyd Smithers (25p) 162 (28/9)
Akroyd Smithers (25p) 162 (28/9)
Akroyd Smithers (25p) 162 11
Armour Tst. (10p) 3 (28/9)
Bridstewater Invest. (10p) 50 (30/9)
Bri Inchcape 3889 93 99 2, 1107 31 (2819), 2 90
Ind. Comm. Finance Sispedb. 571, (2819), 71spc A 1991-94 5040
(30 9). 9ctins.i.n. 961, 2819)
Johnson Cleans, Prop. 684, (2719)
Kwahu '10si 14, (28 9)
Kwahu '10si 14, (28 9)
Lampa Securities' 8801 123 (28-9) · GAS (12) Imperial Continental Cap. 270: 4 69: 70 70: 3 1. 7pcLn. 1190 INSURANCE (175) Brentnail Beard (Hidgs.) (109) 3612 7 (30.91)
3ritaank (5p) 116 14
Commercial Union (25p) 97:00 9:00 10200
71:10 98 101 97 9 6 700
Eagle Star (25p) 1010 98 6 5
Equety Law Life "Sp) 11140 10: 10
General Accident Fire Life (25p) 1370
90 9 8 6. 71:pcLn. 52. 74:pcLn.
50.09 9 8 6. 71:pcLn. 52. 74:pcLn.
50.09 5 8 6. 71:pcLn. 52. 75:pcLn.
50.09 18 6. 71:pcLn. 52. (30.9)
Hambro Life (25p) 156
Heath (C. E. I (20.4 377
Hoga Robinson (25c) 1340 3
Howden 'A. 1 (100: 128:10 6
Legal. General Assur. Soc. (5p) 91 5 89
8 90
Lesile. Godwin (Hidgs.) (10p) 105:00
11:70 40 5 71;
London. Manchestor Ass. (5p) 86 (2919) Western Invest. (25p) 521, 15. 8 50 1 (25/9) Alliance (25p) 1271; GL Northern (25p) 57 (28/9) Scottish Invest. (25p) 651; (30/9) Securities Trast Scotland (25p) 120 (30/9).
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Simonside legest. (25p) 70 to 27/9)
Standard Trust (25p) 917
Standard Trust (25p) 927
Standard Trust (25p) 980.
StapePf. 37 (27/9) Invest (25p) 80.
StapePf. Ln. 66 (29.9)
Tor Invest. 7st. Inc. (25p) 45 (29/9).
Cap (25p) 72 (29.0
Trans-Oceanic 4lapctus.Ln. 72
Triburte Invest. Tet. (50p 560 2
Triblevest Inc. (50p) 46:e0 Cap. 71 68 kg.
9 (29.9)
Trust Union (25p) 59 (21/8)
Trust Union (25p) 55 (25) 854 61;
Tyneside Invest. 7st. (25°, 82 (28/9) INVESTMENT TRUSTS (264) Abordeen Trust (25p) 90
Acorn Secs. Cap. (1p) 52 (2919)
Alisa (25p) 651; (2819)
Alibary (20p) 16 to (2919)
Alilance Irw. (25p) 551-9 (3019)
Alilance Tst. (25p) 154:95 5
Altifund Irw. (25p) 154:95 5
Altifund Irw. (25p) 155 Trustrees Comporation (25ns 25t, 26 (20ns))

8 (27/9). Cap.

8 (25n) 27 (20ns)

1 26.0, 4pcDb. 22

1 25ns (25ps) 66 (27/9)

1 25ns (25ps) 66 (27/9)

1 25ns (25ps) 66 (27/9)

1 30 (20ns)

1 30 (20ns) Alliante 1st (250) 89 (27/9). Cap.
(S00) 84 (27/9). Cap.
(S00) 84 (27/9). Cap.
(S00) 84 (250) 75 (28/9)
America (250) 27: 8 (250) 27 (30/9)
America (250) 27: 8 (250) 27 (30/9)
America (250) 27: 9
Argio-Inthi. Asset 5hs. (250) 66 (27/9)
Angio-Stot. (250) 27: 9
Archimedes inc. (250) 440 (30/9). Cap.
(S00) 150 (30/9)
Ashdown (250) 42;
Arlanta Baltimore
Warrants 14 (30/9)
Atlantic Assets (250) 44/40 2/40 ½ 3.
SpcPf. 320
Atlas gleeric (250) 360 5%. SpcDb. 85 .91 er Southern (\$0p) 180. Cnv. (25p) (29)9) Amer. Gen. (25p) 26¢ ko 7 Assets (25p) 43ko 3 2k. A Soc

| Clarification | Continue | Cont 49
Infron Investments (10s) 50 (30-9)
Indesdale Investment (25s) 5040 50
19: 8 (25s) 40; (30-9). 42-07.
31: 1 40
Colonial Securities Trust SocPt. 354

Saving through industry

overdrafts and loan stocks." The seas trade missions.

BY DONALD MACLEAN

MEDIUM-TERM funds for bonds could be issued and industry should be provided managed by banks or other through the National Savings financial institutions movement, Mr Anthony Frod-

sham, director-general of the Engineering Employers' Federation, suggested yesterday to the National Savings industrial conference at Nottingham.

North seeks aid for trade drive for trade drive

ference at Nottingham.

"I have in mind, for example, an industry bond carrying most of the advantages for the small saver of National Savings Certificates in terms of tax-free interest and security."

They could be guaranteed by Government or by a bonk and the cash raised could be lent to industry for a term corresponding with the normal life of ing with the Scottish and Weish certificates and might, therefore, be as much as seven years.

IOT ITAGE CITYE Hanson Trust 6 pc Cv. 88-93

Hewden-Shiart 7pc Cv. 1995

Hewden-Shiart 7pc Cv. 1995

Lyons, J. 7 pc Cv. 1981

Slough Estates 16pc Cv. 87-90

Tozer, Kemsier 8pc Cv. 1981

Wilkinson Match 16pc Cv. 83-93

Wilkinson Match 16pc Cv. 83-93

Wilkinson Match 16pc Cv. 88-93

Tozer, Kemsier 8pc Cv. 1981

Wilkinson Match 16pc Cv. 83-93

Tozer, Kemsier 8pc Cv. 1981

Wilkinson Match 16pc Cv. 83-93

Rhodesian & E. African (6). tiverview nove... 350 350 cromana Gro. (199) 47'. Supara Invs. (109) 18 (28/9) South African (23) SHIPPING (34)

Anglo American Cosi (RD, 10) 235
3ishopabate Platinum (RO, 10) 926
8ishopabate RO, 20) 96 (29)
9ishopabate RO, 20) 965
9ishopabate RO, 10) 952
Consolidated Murchison (RO, 10) 962
Page 100 970
Page 1 bura Consold, Inv. (RZ) 15 L TRA AND COFFEE (7)

WATERWORKS (1)

SPECIAL LIST

OCTOBER 1

SEPTEMBER 30

(NII)

SEPTEMBER 29

SEPTEMBER 28

OCTOBER 1

SEPTEMBER 30

SEPTEMBER 29

SEPTEMBER 28

American Eagle Pet. 35
Amsterdam Rotterdam Bit. 522
Amstralian Mny. Smtg. 314
Banoue Canadienne \$1346
Bougainville Copper. 1386 9
Bridge Off 396
Ciba Gelgy BodCrw. 5986
Consd. Press 163
Conzinc Rio Tiato (Aust.) 316
Diamond Steemrock 55216
Fieldcrest Mills \$US1712
Foschim \$1048

President Gold Press (20.9)

1 Hidds. (R0.50) 512140

1248 Mines (R1) 426 (28.9)

125 Mines (R1) 426 (28.9)

125 Mines (R1) 426 (28.9)

125 Mines (R1) 426 (28.9)

131 (100) 34; (30.9)

131 (100) 34; (30.9)

131 Areas (1212) 76 (30.9) Diamond (7)

Tapet.n. 730 Shell Transport Trading (25p) 37220 610 850 75 7 2 9 6 801 78 3 4 22. (Br.) 125pl 386 Texaco (SUSS-25) 244 Texaco Intol. Fin. 4bpcl.p., .57b

Australian Mny.

Sank of New Sorth Water

Sank of New Sorth Water

New 158

Bougalmille Copper 134

Canux Mines 190

Conzinc Rio Tinto (Aust.) 320

European Invest. Bank Blapt Sus

100. 7pc DM944pe 100

Excer Cop. SusSelst £494

Consisten Petroleum £191

Chamilton Petroleum £191

Chamilton Petroleum £191

Chamilton Petroleum £191 PROPERTY (125)

Impol Petroleum 700
Associ, Marganese Mines (S.A.) £12%
Australlian Formástion New E
Rierk Decker 51/520,970 210
Cales (E. J.) 154
Esro. Inv. Bk. 91/pc 1982 \$U\$102\pc
1:0
Fycon Con. £50%
Fiveria Gas £151/s
Macerthy Findway 356
Macerthy Findway 356
Themas Nelonwide Transport 194
Westmey 9
Whim Creek 55
Woolworth Mids. A 175

Apple Indonesian Pullication (28/9) (28/9) Rubber Estate (10p) 31 (29/9) Plantations (10p) 72 sted Plantations (10p) 72. 19 4 (30:9)

Soft Conversion for. Trust (25p) 134

129:91. StpcLn. 136 40 (28:9)

surfley (Bernard) Investment Trust (25p)

1 Town (16 park) Structure (10p) 6 la la 5la 5.

Trafford Park Estates (25p) 41 la

Julited Clingdon Property (25p) 8

Julited Clingdon Property (25p) 8

Julited States (25p) 41 la

Julited Clingdon Property (25p) 8

Julited States (25p) 13 (25p)

Warner Estate Holdings (25p) 53:

Webb Josiaph (5p) 15c) 15 (28:9)

Winston Estates (25p) 13 (28:9)

RUBBER (15)

Aberfovle Plantations (8p) 4 (22/9)

Anglo-Indonesian Plantations (25p) 35

Aberfovle Plantations (8p) 4 (22/9)

Castifield (Klang) Rubber Estate (10p)

B1 (29/9)

West Coast Transmisson E244 Dunion Plantations 5pcPl. 43 (2819)
East Asiatic Rubber Estates (2139)
C29(9)
C39(9)
C (2019) Kuala Lumpur Kenong Berhad (5Ma1) 189 permission of the 4240 14 (30/9)

NEW HIGHS AND LOWS FOR 1976

RAPERY & STORES (19) HOTELS (5) SHIPBUILDERS (1) BRITISH PUNDS (12) TOBACCOS (1) **BANKS (15)** O(L5 (2) OVERSEAS TRADERS (3)

ACTIVE STOCKS

YESTERDAY-Stock tion
ICI £1
Shell Transport 25p
BATS Defd 25p
EMI 50p Marks & Spencer Courtaulds GUS "A"

The above list of active stocks is based on the number of bargains, recorded yesterday in the Official list and under Rule 163(1) (e) and freproduced to day in Stock Exchange dealings.

ON THE WEEK-Change Stock tion BATs Defd. 25p marks Shell Transport ... 25p Marks & Spencer 25p Turner & Newall 25p Natl Westminster £1 Barclays Bank ... £1
Lloyds Bank ... £1
EMI ... 50p
P & O Defd. ... £1 Bargains marked under Rule 163 Distillers 153

RISES AND FALLS

Option Report—3-month call Rates For minster Bank Warrants, Inter-First Last Last For minster Bank Warrants, there in Deal Declara Settle "Pufs" were done in Rockware and Trust Houses Forte, while Sep. 28 Oct. 11 Dec. 30 Jan. 12 "doubles" were arranged in Oct. 12 Oct. 25 Jan. 13 Jan. 25 Trafalgar House Warrants, Town Oct. 26 Nov. ? Jan. 27 Feb. 8 and City, Shell Transport, "Calls" were dealt in F. W. Beecham, BP, Cavenham War-Woelworth, Gussies "A." Boots, rants, Ladbroke Warrants, Lon-Premier Cons. Oil, EMI, P & O don Brick, Glaxo, National Deferred, ICI, GEC, Hawthern Westminster Bank Warrants and Leslie, J. Lyons, Beecham, MEPC, MEPC.

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I valuation A. Biew A. P. Cement. Assoc Leisure. BSR Bahooka Barcisys Bank Barcywiggins. Becoks Drug. Books Drug. Books Drug. Books Drug. Books Drug. Books Drug. Books Drug. Cowsters B.A. T. BritishLeyland BOU in. Brown (J.). Brown (J.). Cadburys. Cadburys. Cavenban Courtapids.	ien: Electric: Gunn Gunn.	12 13 55 7 to 18 25 5 8 8 7 14 7 12 1 5 5 4	Pa O Dfd 11 Pleesey F 7 R H.M 5 Rank Org. 'A 18 Reed Int' 25 Reprole 11 Rothmans 4 Spiller 4 Cosco 4 Doors 'A 82 Iruse Houses 9 Iube Invest 47 Univer 47 Univer 5 Util Drapary 2 Victor 15	S.P. COUNTRY S.P. S.P. S.P. S.P. S.P. S.P. S.P. S.P
Cavenhem	Lices Fads	. 414 811 -7	WilliamsHod'n - 4	
ATTENDED	in Instructional		Int	

LOCAL AUTHORITY BOND TABLE

	Authority (telephone number in parentheses)		Interest	Minimum sum	
ł	par eminescay	· · · · ·		₹	Уеат
1	Barnsley (0226 203232)		i-year	250	4-7
d	Barnsley (0226 203232)	124	-year	2,000	2-7
1	Bradford (0274 29577)	121	}-year	500	4-5
ı	Doncaster (0302 68465)	13	-year	5,000	4-7
ı	Greenwich (01-854 8888)	127	l-year	1,000	4-7
1	Grimsby (0472 59161)		}-year	I,000	2-5
ŀ	Liverpool (051 227 3911)	12+	l-year	500	3-4
Ì	Liverpool (051 227 3911)		-year		5-7
١	Oxford (0865 49811)	12	-vear	5.000	. 5-7
ŧ	Poole (02013 5151)		l-year	500	3-4
ì	Poole (02013 5151)	12	+-year	500	5-6
ł	Redbridge (01-478 3020)	123	l-year	2.000	3-5
J	Redditch (0527 67691)	121	l-year	1.000	3.7
J			-year	2,000	2
·Į	Sefton (051 922 4040)	12	}-year		4-5
ŧ	Southend (0702 49451)		}-year		2
ı	Sutton (01-642 6060)		-year		2-5
ı	Wandsworth (01-874 6464)			5.000	5-7
ı	Wandsworth (01-874 6464)		-year	1.000	5-7
ľ	West Yorkshire (0924 67111)		-year	500	2-3
١	West Yorkshire (0924 67111)	12¥ .	-rear	500	4-5
ļ	Wrekin (0952 505051)	191	vasriv	T 000	9.5

Statistics provided by

U.K. CONVERTIBLE STOCKS 1/10/76

<u> </u>		· ·	•			· -			. u <u>ar</u> a	J. N.E.	1100 110	carnaciona
	Size	Current		Con- version	Flat	Red	Prei	oilou†		Tricome		Cheap(+) Dear(−)◊
Name and description	(£m.)	price	Terms*	dates	yield		Current	Ranget	Equ.§	Conv.	Diff.®	Спитем
Alcan Akazninium 9pc Cv. 89-94	12,00	60,00	. 100.0	76-80	15.6	16.4	• :			-	-	7.)
Associated Paper 9/pc Cv. 85-90	1.40	65.00	200.0	76-85	15.1	16.3	32.7	28 to 4	7 38.0	47.0	18.5	- 14'3
Sank of Ireland 10pc Cv. 91-96	10.25	103.00	35,7	77-90	9.3	9.0	15,4	9 to 50	55,0	. 54.0	- 11	16.5
3PB 71pc Cv. 89-94	4.89	75.00	62.0	72-80	9.8	10.4	5.2 .	D to 3	2 20.	17.1	- 43	- 9.4
nglish Property 64pc Cv. 98-03	8,84	75.00	234.0	76-80	8.6	89	- 8.4	-10 to 6	28.5	15.2	-16.2	- 7.7
English Property 12pc Cv. 00-65	15.31	76.00	150.0	76-84	15,6	15.7	44.8	27 to 6	30,9	. 51.2	38.6	- 62
Grand Metropolitan 10pc Cv. 91-95	123,99	67.50	120.2	73-78	13.8	14.2		- 4 to 49			- 9.0	
Ianson Trust 6}pc Cv. 88-93	4.51	61.50	57.1	76-88	10,6	11.8		8 to 66			1.7	
lewd-n-Stuart 7pc Cv. 1995	0.20	90.00	336.0	75-95	7.9	. 8.2		- 5 to 43				
yons, J. 73pc Cv. 1981	3.60	68.00	22.7	75-81	10.7	17.2	424.9	350 to 460	10,6	23.5	99.3	
lough Estates 16pc Cv. 87-90	. 5.50	106.00	125.0	78-87	9.7	9.5	_33,5	.22 to 45	25.5	55.1	37.3	
ozer, Kemsley 8pc Cv. 1981	7.33	82,00	153,8	74-79	9.7			11 to 32			3.2	
Vilkinson Match 18pc Cv. 83-98	11.10	74.50	40.0	76-83	13,9			57 to 86		<u></u>	44.9	
										 -	77.0	- 12.9

be as much as seven years. Some of the money would be convertion that which was a seven years. Some of the money would be converted the which was a seven years. Some of the money would be convertible. Second as seven and of the work of the which was a seven of the value of the underlying could be converted as per cent, of the value of the underlying could be converted as per cent, of the value of the underlying could be converted as per cent, of the value of the underlying could be converted as per cent, of the value of the underlying could be converted as per cent, of the value of the underlying could be converted as per cent, of the value of the underlying could be converted as per cent, of the value of the underlying could be converted as per cent, of the value of the underlying could be converted as per cent, of the value of the underlying could be converted as per cent, of the value of the underlying could be converted as per cent, of the value of the underlying could be converted as per cent, of the value of the underlying could be converted as per cent, of the value of the underlying could be converted as per cent, of the value of the underlying could be converted as per cent, of the value of the underlying could be converted as per cent, of the value of the underlying could be converted as per cent.

Conditions still uncertain despite no change in MLR Share index down 6 points to 317.5 for a fall of 31.4 on the week

Oct. 4 Oct. 14 Oct. 15 Oct. 26 spectively compared with a loss Oct. 18 Oct. 28 Oct. 29 Nov. 9 of 0.9 per cent. to 133.77 in the All-Share index. Over the week

Stock markets remained in a highly sensitive and nervous state at the end of what turned out to be the worst week for equities so far this year. The previous day's fears of a large hike in Minimum Lending Rate proved unfounded, but failed to dispel duotations moving the proventiers about 50 cculation mount.

British Funds charted an erratic course, but short-dated issues ended the day with gains ranging to 1. On the other hand, the mediums and longs closed with falls to 1. The Government Securities index shaded 0.05 more to 59.13 for a fall of 1.21 on the week.

Unave changed hands at 98.

Dominated still by the fluctuations in sterling, the investment currency market again moved erratically and the premium ranged between 130 and 1341 per cent. before closing 11 points lower on balance at 131 per cent. Yesterday's SE conversion factors British Funds charted

Secondary issues gave further ground, but losses were not so Banks steadier widensread. Falls led rises by 5-2 Secondary issues gave further ground, but losses were not so widepsread. Falls led rises by 5-2 in FT-quoted Industrials compared with a ratio of 17-1 the composure after the previous day. Higher interest rate day's setback and dearer money properties, while consumer was still cautious, Lloyds edged for the properties of support. Bass Charrington of support to a previous day. Higher interest rate day's setback and dearer money cline on the week of 9.

The prospect of an imminent consumer durables, made another properties, while consumer was still cautious, Lloyds edged rise in mortgage rates continued to ordinary and

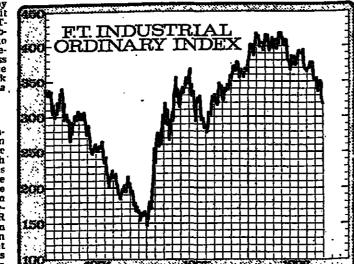
Dealings tions Dealings Day

Dealings to Sep. 30 Sep. 30 Oct. 1 Oct. 12 124.88 and 1.7 per cent. to Sep. 30 Oct. 14 Oct. 15 Oct. 26 Spectively command with Section which fell 2.6 per cent. to Sep. 30 Oct. 15 Oct. 26 Spectively command with Section which fell 2.6 per cent. to Sep. 30 Oct. 15 Oct. 26 Spectively command with Section which fell 2.6 per cent. to Sep. 30 Oct. 15 Oct. 26 Spectively command with Section which fell 2.6 per cent. to Sep. 30 Oct. 15 Oct. 26 Spectively command with Section which fell 2.6 per cent. to Section which se

market became nervous v quotations moving erratically Minimum Lending Rate proved unfounded, but failed to dispel the prevailing uncertainty about possible further Government measures following the sterling crists. Selling of leading Industrials was only modest compared with Thursday and indications from the Treasury Bill tender that MLR would remain unchanged (confirmed later) prompted a small rally. Nevertheless, closing quotations were only a shade above the worst and the FT 30-share index which touched its lowest of the day at 10 pm. with a fall of 6.7 closed 6 points down on balance at 10 low for the year of 317.5 and recorded its biggest drop (31.4) for a week since June 27, 1975.

British Funds charted an Deministed still but the file of the grand of the provided its biggest drop (31.4) for a week since June 27, 1975.

British Funds charted an Deministed still but the file of the file of the provided still but the file of the f



places, with hongking and raylor woodrow, 232), both Shanghal notable for a gain of 8 declined 6. H. and R. Johnson-at 345p. Hire Purchases saw F.C. Richards Tiles were noteworthy finance hold steady at 20p for a reaction of 12 to a 1976 low following the interim results.

of 126p. Lafarge Organisation, Insurances had however, rallied 32 to 20p on

Composite Insurances had however, rallied \$\frac{1}{2}\$ to 20p on another poor day, with Sun further consideration of the Alliance falling 7 more to 328p interim results.

and Phoenix 4 down at a 1976 | Iterative to spur Leslie and Godwin which picked up from early softness to close 2 dearer at 109p, after 104p.

Apart from Allied which edged forward a shade to 5\frac{1}{2}p. Breweries for the poor of the poor

Fears about the possibility of land contrasted with a rise of 2 to increased VAT rates continued to 27p. Garages were notable for a depress Stores, but losses were small. Among secondary issues, which closed fractionally cheaper Peters Stores featured with a state of 7 to a 1976 low of 31p on the sharply reduced earnings, only a shade cheaper where while Bourne and Hollingsworth changed with the exceptions of reflected the first-half profits set. Changed with the exceptions of while sourne and hollingsworth changed with the exceptions of reflected the first-half profits setback with a fall of 2 to 35p.

Pressure on the two principal back 3 more to 50p.

Engineerings was maintained and GKN closed 14 down at 244p, after 242p, while Tube investments fell to 250p, while Tube investments fell. 12 to 280p, after 276p; once again, there was no satisfactory reason

fears of a probable credit squeeze hit consumer durables such as Hoover, and the "A" shares fol-lowed Thursday's loss of 15 with a fresh decline of 10 at 225p. hit consumer durables such as Hoover, and the "A" shares followed Thursday's loss of 15 with a fresh decline of 10 at 225p. There and Newall, despite investment comment, shed 3 more to 120p, for a week's loss of 23. The Beatson Clark found no comfort din higher interim profits, the shares losing 4½ to 62½p. Still reflecting lower profits, Cope Allman shed another penny to 39p. Securicor, 45p, and the "A." 43p. both lost 5, while Security Services, 50p, and the "A." 43p. fell 2 and 5 respectively. Foreign issues, however, continued to benefit from the upset in sterling. Jardine Matheson rising 13 to a year's peak of 335p, and Swire Pacific gaining S to 184p.

Among quiet Motors, Group 10 at 225p. Were both ex rights to the new order that all may not be well 134. Rhodesians also lost ground over the week on fears of a long treport that all may not be well 134. Rhodesians also lost ground over the week on fears of a long treport that all may not be well 134. Rhodesians also lost ground over the week on fears of a long treport that all may not be well 134. Rhodesians also lost ground over the week on fears of a long treport that all may not be well 134. Rhodesians also lost ground over the week on fears of a long treport that all may not be well 134. Rhodesians also lost ground over the week on fears of a long treport that all may not be well 134. Rhodesians also lost ground over the week on fears of a long treport that all may not be well 134. Rhodesians also lost ground over the week on fears of a long treport that all may not be well 134. Rhodesians also lost ground over the week on fears of a long treport that all may not be well 134. Rhodesians also lost ground over the week on fears of a long treport that all may not be well 134. Rhodesians also lost ground over the week on fears of a long treport that all may not be well 134. Rhodesians also lost ground over the week on fears of a long treport that all may not be well 134. Rhodesians also lost ground over the week on fears of a long treport that all may not

there was no satisfactory reason for the sharp decline apart from a complete dearth of buyers, Hawker were finally unchanged at 346p. after 342p. Elsewhere, Lake and Eiliot reacted 6 to 41p Property Holdings were 12 down on the missed profits forecast, while Aurora suffered a similar lisp, and Warnford Estates, 140p, loss at 48p. Ley's Foundries, 44p, and Ash and Lacy. 88p, each lost 4, but Weyburn rallied 8 to 236p.

J. Lyons continued a duil at Thursday's annual meeting at 11 meeting 1 to 12 meeting 1 meeting 1 to 12 meeting 1 meeting 1 to 12 meeting 1 meeti the week of 16. J. Sainsbury also ties 3 lower at 119p, after 118p, and MEPC 4 cheaper at 45p. The increased, half-yearly revenue Cadhury Schweppes ended with a marginal loss at 35p following Press comment on the interim figures. Rowntree Mackintosh closed a penny off at 17s.

relation news.

The miscellaneous industrial leaders bowed out on what has been the worst week for equities since June, 1975, with Iresh losses to 5 and occasionally more. Fresh lears of a probable credit squeeze hit consumer durables such as Hoover, and the "A" shares followed Thursday's loss of 10 at 225n

A between the losses to close of 10 at 225n

A between the lines of 71 per content of the only sustaining influence was provided by the influence

Among quiet Motors. Group 1231p on the Board's further rejection of the chairman's cautious Lotus gave up a penny at 22p on tion of the offer and news that statement left Rus. Plats, 2 down further consideration of the in- Mr. Hugh Moss, a director of at 114p.

FINANCIAL TIMES STOCK INDICES

-	1	30	28	28	27	24	
Government Secs	59.13	59,18	69.61	59.51	60.27	60,34	- 50
Fixed Interest	58.97	58.85	59.48	59,42	60.05	60.01	59
Industrial Ordinary	817.5	323.5	•			348.9	52
Gold Mines	106.9			114:3	-,	120.3	24
Ord, Olv. Yield	7.08						
Baroings Y kig(inlif(z)	20.93	-	20.10		19,39		
l'/Ε Ratio (net) (α) (δ)				7.44			-8
Dealings marked	4,669			5,202			
Squity turnover £m	1			64.90	34.25	35.87	72
Squity bargains total.		12,041	11,369	11,595	3,098	8,999	16
	3223. I	i aut. 3	ZLA NO	וידור שמני	. r.b.m	ams.	

ixed lat. 64.43 58.85 150.4 50.63 Speculative 143.2 172 Speculative 143.2 172 Speculative 108.3 173 Speculative.							
		776	Since Cut	mbrjetjon		0-4	
	High	Low	Righ	Low		1	1
ovi. Secs					Gut Edged		
ixed lot					Totals		8
nd. Ord					Giit-Edged	154.8	277
old Mines.	245.9 (34)		442.5		Speculative	38,8	- 10

price from \$119.25 to \$116.125 per ounce, a day's loss of 121 cents

revenue transfers to the

workforce were expected to

BASE LENDING RATES

Allied Irish Banks Ltd. 12 Banco de Bilbao . Banque du Rhone S.A. 13 Barclays Bank 12 Barnett Christie Ltd. Bremar Holdings Ltd. Brit. Bank of Mid. East

Capitol C & C Fin. Ltd. 13 Cayzer, Bowater Co. Ltd. 12 Charterhouse Japhet ...

Co-operative Bank Corinthian Securities.

Goode Durrant Trust ...

C. Hoare & Co. Julian S. Hodge 13 Hongkong & Shanghai 12 Industrial Bank of Scot. 12 Keyser Ulimann Knowsley & Co. L

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Cardenania. Andreas in the state of the sta

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KILTO LY OF UK FIN 1970-75 has 250 pages # Ber 240 tibles, and is p h the Pinencial Times I

London & European ... 124 London Mercantile ... 124 Midland Bank 🗷 Samuel Montagu Morgan Grenfell 12 Wational Westminster 12 3 ■ Morgan Grenfell Northern Comm. Trust 121 Norwich General Trust 121 P S. Refson & Co. ... 13 Rossminster Accept'cs 12 Royal Bk. Canada Trust 12

United Bank of Kuwait 12

Demand deposits 94%. Call deposits over 11,000 85%.

Close 315-320

and other rector not INSURANCE BAS RATES

Atlantic Assurance Cannon Assurance ---

GOLD MARKET

	TARKET PER	
<u> </u>	Oct. 1	\$
Opening fiz'g Morning fiz'g Afterno'n fz'g	\$115½-116½ \$115-117 \$116-25 #160-507	\$115 \$116 \$116 \$116 \$116 \$116
Gold Coins domesticalle		:

0,590149 1,15531 48,6786 2,82161

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

_														Metaas 163
 .	EQUITY GROUPS		Friday	, Oct	ober i	1. 197	76	Thurs. Sept. 30	Wed.	Tues. Sept.	Monday Sept. 37	ago Year		Lows Index
CI	ROUPS & SUB-SECTIONS		i		1 .		1	 		-,	7	1 1 1 2 2 2 2	· · · · · ·	
		Loriex	Day's	let. Fruings	fire-s	Prł.	F-t. P/E	Lines		: : Index			1976	Suno Longophica
	Figures in percentheses show mamber of stocks per section	No.	Closuge	Max	LACT	met	; ruil:) No.) No.	200	No.	No.	i	l
· -,		<u> </u>		Tax 50%	·	Tar. 603	Tev 54	<u>.</u> 1	 _	<u></u> -	<u>:</u>	.i	High Low	·
. 1	CAPITAL GOODS (179)	118.83		21.96	Ì	6.75	6.78	1				;		44/5.70 (15/12/14
2 -	Building Materials (30)	105.86		21.45	9.04	7.03	7.05	1	•			!	(150.18 105.86.	253.84 : 44.27 (26/7) :11.12/4
3 4	Contracting, Construction (23)	157.73 222.32	1 1	26.66 20.07	7.05	5.77			1				260.20 157.73!	389.55 ¹ 71.48 ⊕6625 ⊕ 1964
5	i	1222.32 141.29	1 :	20.07 32.58	5.99 8.81	7.23	7.43	1	L			,	287.30 222.32 31/4 11/10 193.18 141.29	Albaria Grandi
6	Engineering (Heavy) (13) Engineering (General) (64)	109.99		32.56 32.10	8.33	6.69	6.69	1		1	!	1	149.29 (010) 149.29 109.99	(6)6,73(1) (1) (2)73(1) 168,59 45.14
7	Machine and Other Tools (9)	1		18.57	1	7.69	7.67	Į.	,		,		(3,5) (1:10) 60.62 48.50	(4/5/70 / 19.96
8	Miscellaneous (24)	105.30			8.42	7.54		1	: .		1	ı	13.5a (110) 141.94 105.30	(4)7.66) (†)12)74 177.41 49.65
	CONSUMER GOODS	98.00	_17	25.33	7 10	6.43	5.41	00 77	102 5-	 105.09	109.40	00 24	(115) (146) (,141,46 98.00	27/4/72) (5:1/15) 227.78
10	(DURABLE) (53) Lt. Electronics, Radio TV (15)	Į		23.55		6.43		1	!	1	i -	!	. (21/4) (1:10) (-(160.35 105.04)	21:472) (6:1.75)
11	Household Goods (13)	i i	-2.5 -1.0		9.28	6.66	1	ì	I	i	į.	1	(7:4) (1:10) (187.22 128.76	19,5,725 (12,12/75 263,22 : 63,92
12	Motors and Distributors (25)	·i	1	24.35		6.27	6.25	64.30	1	i	70.51	i	(7:4) (1/10) (85.16) 63.56	(4:5:72) - (17:12:74 1 70:59 - 19:91
	CONSUMER GOODS	122.26	1 . i				ł	10>	; ; ;196	!	•	!	18/61 (1/10) (io/1/69) - (6/1/ 7 5)
15 _. 14	(NON-DURABLE) (169) Breweries (15)	122.26 135.84	1 :	18.17 17.46	7.88 8.39	8.32 8.58		•	1 '	•i		1	162.24 122.26 (4)24 (4)16 (179.45 155.84	16 2012 (15/12014)
15	•	;135.8 4 ; ;139.50	[1	17.46 16.96	8.39 7.86	9.06	:	1	1	i	:	!	1221 (1.1) (190.67 139.50	2: 11:72) (13 :12:74 257:40 78:7 1
· 16	Entertainment, Catering (14)	•	1 !	17.47	9.34	8.83	ı		1	ſ	1	:	. (5.4) 11.10 1 211.26 142.78	lə 1723 (13/12/14) 329.99 : 54.87
		136.45	1.5	20.60		7.37	1	ł	:	i	-	i .	- <i>(8/3)</i> - (1/10) (179.44-136.45	10-12:72:11977;74: 211:65 59:79
18	Food Retailing (16)	109.49	-1.1	15.78		8.72	!		1			i .	(17,5) (1,10) 150.05 109.49	(1,572) (11,1274) 235.08 54. 55
19	Newspapers. Publishing (16)	158.87	-0.3	15.05	6.57	10.05	10.05	159.40	163.21	167.13	168.40	135.70	(127) (1.10) (184.34 157.01 1 (113) (26) (1	lo:8/78) (11/12/74) 250. 29 55.08 la:1/72) (6/1/75)
20	Packaging and Paper (12)	84.90	(}	17.72		8.68	8.68	ł	i	88.58		i	112.50 84.90 (32.2) (1/4%):	135.69 45.46 64.63 (6.1.6)
21	Stores (34)	95.95	ı	15.88	7.31	9.69	9.67	1	;	•			136.24 95.95	204.39 52.63
22 23	- 1	ž .	-0.1	15.04	9,25	10.07			I				185.24 124.76 :	253.73 62.66 17.26% (11.12/74)
23 24	Tobaccos (3) Toys and Games (6)	195.08 65.02	_0.8 _0.8	22.46	8.85	6.62 5.77	}	•	:				241.89 195.08	539.16 94.34
	OTHER GROUPS (95)	i08		23.19	9.21	5.77	5.75	14		, 90.67 !		-0.30	. 80.95 59.13 ; : :le.īj (33:11 ;)	135.72 20.92 ,1,70) : (6,1/15)
25	Chamieste 1981	179.68		17.05	6.38	7.99	7.99	180.72	182.27	182.64	186.30	173.52	251,58 179,6E :	31.38 71.20
26	Office Equipment (9)	75.90	; I	15.85	i	9.22	9.22	76.65	:	1 .	1 .	i :	(3,5) (1 1 100.18, 75.90 (246.06 45.34
. 27		348.37	l i	14.17		10.05		1	1	1 .	i	1.	19,5; 140 432.64 348,37	1,9.73) (2:1/le: 517.00 90.80
26	Miscellaneous (48)	130.18	-0.6	17.68	9.03	8.50			1	1	i i	r i	:30/1; (1,10,7) 172.98 130.18 (21,4) (1,10	107 3 (29,6,62) 2 58.83 (60.59
29	INDUSTRIAL GROUP (496)	126.03	<u>-1.1 </u>	18.98	7.66	7.78	7.74	127.43	130.44	151.78	135.38	154.10	165.38:126.03	220.17 59.01
:		338,93	<u> </u>	12.57	<u> </u>	9.22	i	<u> </u>	<u> </u>		: -	<u>; </u>	395.84.384.25(4	1/6/76) (13/12/74)
		1 1	<u> </u>		!			1	1	:		1 !	(20)77 (1479) 63	MISHED CHISTO
31		143.24	! .	17.85	7.22	8.00	I	1	ì	<u>:</u>	1	1	183.00 143.24:2	RINTE Clay 12/14
		104.57	-1.2		7.58		1!			!	'	•	155.46-104.57 (33.1) (1.1)	1,4/72) (13/12,74)
<i>53</i> 34		150.44 126.23		25.93	7.05	5.93	5.93	1	,	1 .		i i	192.16-130.45 3 (29.1)	188.52 62.44 07.72 13.1274
34 35	Hire Purchase (5)	73.00	0,2 3.2	9.91	10.96 8.98	22,46	23.46	126.52 75,44	129.71 79.12	79.01	81.9¢	93 20	186.52 126.23 2 (18/1) (1/13) 152.10 75.00 4	195,13 81,40 27,721 10:12,74: 133,72 38.83
36	Insurance (Life) (10)	85.60	-0.8		8.84	22.46	23.46	75,44 86,25	88.80	1 3		: 1	(262) (146) 1 129,46 85.60 1	45/12) (11/12/14) 194,46 44,88
. 37	Insurance (Composite) (7)	83.00	-1.9	_	8.93	_	_	84.60	86.73	1	i 1	1 ;	130/h 11/10/11 119.75 83.00 1	5/5/ [2] (2/)//bi 155. 76 4 3 .96
38		215.20	1.1	13.45	1	11.13	11.13	217.69	223.42	223.59	,	١ ١	(304) - (1407) (2 76,90 206 ,30 3 (11,5) - (15 ⁷⁴) (1	:1,4ff3) ;:13:12/14: !76,90 65.86
39	Merchant Banks (15)	52.24	-1.4	-	10.65	-	-	53.95		56.18) :	84.96	93.85: 52.24 2	278.57 31.21 1,5/12: (1/1/75)
40		134.88	: 1	4.86	4.39	37.15		128.28	1	. 1	140.71	<u> </u>	194.57 124.88 3 /30/h i chlic ra	557.40 56.01 (11/73) (23,4%)
41	Miscellaneous (6)	66.87		21.03	12.45	7.18	7.18	67.53	68.99	69.27	70.63	67.68	91.98 66.87 3	
42	Investment Trusts (50)	136.84	-0.5	3.91	5.55	26.40	26.40	157.58	139.45	140.81	140.36		184.55 136.84 / (30th : (Life /2)	245,79 71,65 ≿##2⊨(13/12/14)
43	ALL-SHARE INDEX (650)	133.77	0.9	 i	7.19	1	<u> </u>	135.00	138.43	140.09		144.23 (172.64 135.77 2	28.18 61.92
	COMMODITY GROUPS	<u></u>		<u></u>		<u>-</u> !		· '	·	1.			1 1 1	الدائمانية الماسية
.	(Not included in 500 or All-Share indices)		!	İ	!				!	·	į	;		· I
44		467.17	_	10.08	6.00	14.41	15.35	467.00	468 94	471.19	473.80	366.31	523,40 404,67 5	55.57 84.5P
45	Tcas (9)	131.40	-0.4	30.82	9.68	4,51			;			: ;	ر الجاز ا 142.43 117.89 ا	37773) (246.6°) 48.43 59.73
46	Coppers (3) ,	199.11	-	32.54	5.62	3.07	3.07	199.11	201.94	201.94	301. 9 4	289.10	(6)1 (1,1, 6) 301.47,177.60 5 (1)1 : (4 5) (1	6)[[[6] ([1]0)[74] 67,78 94.08 3([[75] 42)[7.2)
47	Mining Finance (11)	87.57	1	11.91	5.72	•	9.38	87.69	88.77	89.53	89.73	103.13	(111, 14 % 11 119.77 85.82 1 (11) (17) (2	3(1,75) 12)11.12) 75.90 66.31 2(4,63) 1300(73)
48 49	Tius (7) Overseas Traders (13)	119.68 302.44	1 1	13.36		11.49				116.89 208.29	i I		119.68 86.09 1 (L10 (82) (1	25.45 54.85 2:1/30 (27,571)
49		302.44		17.27	6.53	7.77	7.76	<u> </u>	<u> </u>		·!	95 i	254.47 200.30 2 (3/5) (31/5) (54,47 97.37 3,3/36 (6/17/5) Since
	TIXED INTEREST	Friday, Clades No.		Thurs, Sept. 30	Well Sept.		day Mor v. Se	nday Fr ept. S 27		Thurs. Sept.	Wed., Sept. 22	Year agr, (approx.)	·	Compulation
1	Consols 21% yield	-	14.91	14.90	14.7	8 14.	78 14	1.66 1	4.65	14.64	14.64	14.69		<u>- - </u>
2	20-yz Govt. Stocks (6)	45,11	:14,34	45.29	45.8	1		- 1		46.29	46.31	48.38	53.45 45.11 1	15.42 38.27 14.63 (31.75)
3	20-yr. Red. Deb. & Loans (15)	46.76	: :15.75	46.72	i -7			- 1		47.68	47.58	47.70	(\$2.40 (1:16) (1 52,40 46.29 1 (21.5) (17.6) (2	1,9,63) (3:1,75) (15,43 37,01 3,10,63) (3:1,75)
4	Investment Trust Prefs. (15) Comb. and Indl. Prefs. (20)	44.42 61.47	15.58 15.61	44.72 61.46	1	i	1	- 1		47.05 64.58	47.14 64.55	45.40 65.62	51.23 44 42 1 (16.3) (19.6)	(14,41 34,45 3:965) 14:12:79:
-1	Coml. and Indl. Prefs. (20)		<u>i</u>	<u> </u>	:						i	<u> </u>	71.97 61.46 1	(14.95 47.67 (1066) (6)1776)
Gvers	eas Traders 31/12/74 1 ecriso (Heavy) 31/12/71 1	se Value 180.00 153.84	insur Minis	tion or ance Br ig Finan	rokers	29	se Date 1/12/67 1/12/67	•	e Valge 16.67 06.00	Lend	on, EC4I	P CEY,	Bracken House, price 13p. By	pest 20p.
Engla	ecring (General) 31/12/71 1	153,144 164,76	Alf			1	1/12/67 W/4/62 C-Armori	1	66.00 50.00	hem	FT Bus	iress Eni	Indices, cost Eliterarises, 18, Ball	Court, Lendon,

135.72 162.74 128.20 128.06 114.13

No change in MLR The usual Friday increase in the note

£400m. tendered and allotted, circulation and a net take up of attracted bids of £500.04m. Next Treasury bills. Also counting

speculation

Tuesday to Friday. For bills dated Monday, the minimum

week a further £400m, will replace against the market was an exces pointed maturities of £300m. towards a possible rise in the Day-to-day credit was in short Exchequer over Government dis-Bank of England Minimum Lend- supply in the London money bursements.

Bank of England Minimum Lend-supply in the London money bursements. ing Rale, however the Treasury market, and the authorities gave Discount houses paid 11\frac{1}{2}-11\frac{1}{4}\frac{1

faterbank Auth

	Tering Certicates of deposits	interbank	Authority deposit*	negotiable houds	Praktice Britise deposits	Company	Discount market rieposits	Treasury bilis ф	Ban Bills
		10-1214		- !		124-124	1012-13	-	
ŀ.		·	1214-124	! ;			-	l - i	_
ı.	· '	12.12%	12lg-12ia	! i	131a-131a		124.1854	ا ا	_
	111	124: 131a		1314.1234	131g-133g		121-121	1212-12	1254-1
ij				1514.1234	131g 134g		1234	1212	123-1
,	12; 1.		12/13 la			_	1212	124-1213	
ď		13-135a	127, 154	1514-1234		_	— .		131a-1
ü		13-135a		1314 1234				i	
Ū	131 13.	1278-1314	134.134	154-1234			_	:	
	4 114		1312-1314					l ':	_

Local authorities and finance houses seven days' notice, others seven day, fixed. *Long-term local authorities mortgage the continually three years 13:14 per cent. four years 13:141 per cent. the years 14:142 per cent. • Bank bill rates in the are buying rates for prime paper. Buying rates for four-month bank bills 12:12:113 per cent. four-month trade bills-13-12:114 per cent. (approximate selling rate for one-month Treasury bills 12:16-12:16 per cent.; two-month 15:16-12:19 per cent.; two-month 15:16-12:19 per cent.; also three months 12:16-12:19 per cent.; also three months 13:16-12:19 per cent.; also three months 14:16-12:19 per cent.; also three months. Finance House Base Rates (published by the Finance Houses Association): 12 per cent. from October 1, 1976. Clearing Bank Deposit Rates for small sums of seven days' notice 34 per cent. Clearing Bank Rate for lending 12 per cent. Treasury bill average tender rate of discount 12.3748 per cent.

EXCHANGES AND BULLION FOREIGN EXCHANGES

3	Sterling gained 80 points against	DM2,4360.	G. 1 .	, Macket	Rates
3 3	the U.S. dollar in yesterday's	Some interest rates were raised	Oct., I Ba	pk tes Days	
_	foreign exchange market to close			Surrent	Cirse
9 /4:	at 81.6680-1.6700. After opening				
1*1		and keep the franc within the		512 1,8570-1,6838 1 114 1,6980-1,6330	
8	steadily to \$1.6810-1.6825 on some		Ameterden 7		.271 ₂ -4.281 ₂
14,	short covering and rumours of a		: Beussels 9	62.58-63.50	63.00-65.20
4 74,	possible rise in MLR. During			1g 9.80-9.85 S	
'nΙ	early afternoon, with the rate		Frankfurt 6	12 4.94-4.10 4 12 51.60-52.28	1,0712-4,0812 (
	announced as unchanged, sterling		Madrid 7	112.60-113.50	32.00-32.20 13.30.113.50
3.	lost all of its previous gains and	their moor levels, despite the	3441 15		
6	sank to \$1.6570-1,6590 at one	Bundesbank supporting all mem-	Ondo b	8.65-8.94	
		ber currencies except the Dutch	Paris 10	112 8.21-8.52 E	273 -8.283
6	at the close.	guilder.		1 7.07-7.16 1 112 475-485	7.14-7.15 478-480
64.		The lira closed weaker at LS73	Virgon 4	28.60-29.50	29.90-29,10
	depreciation, as calculated by the	dollar recovered slightly. Its	Zurich 2		.0812-4.0912
i"	Bank of England, widened to 44.7 per cent. from 44.6 per cent.	dollar recovered slightly. Its	• Basic disc		
ār]	on Thursday At moon the color	Guaranty basis, using noon rates	or convertible	ouar. : Kares e feste: Gost	rives are
1,	lation showed an improvement to	in New York improved to	63,79-63.90	mai	446.1
9	44.2 per cent. after 44.3 per cent.		:		.]
74.	in the morning.	Gold ended a quiet day \$1 an		• .	- 1
<u>-</u>		ounce easier at \$1152-1164. The	•		
341	election, the West German mark	Krugerrand for domestic delivery	OTH	ER MARKETS	
_	remained in a strong position	remained unchanged at \$120-129			· · · · · · · · · · · · · · · · · · ·
4,	with rumours still circulating	(£721-731). Its premium over the		Notes I 1-255.91, Argentu	Balca.
	over a possible revaluation. The	gold content widened to 4.20 per	Australia . 1.338	0-1.8502 Austria.	28-231
1	Bundesbank was believed to have	cent. from 4.09 per cent, domestic.	Brazil 18.7	4-10.04 Belgium	6412-6512
	intervened in order to halt the		Finland 6.4	2-6.44 Brazil	22-24
-	surging mark. Against the	3.23 per cont in international	1: reccu 51.24	0-62.805 Carada. 5-8.155 Denmar	L 12.81-1.64
. 1	dollar is closed at DM2.44371 from	dealings.	Iran	5-179 France	6.15-B.35
B	TYPILLIPE ODOGO DATE	<u>~</u>	Marwail 0.46	8-6-486 German	7. 4.00-4. IS I
Ž.,	EXCHANGE CROSS-RATE	5	LANGERDY . 182.5	0-82.76 Greecs 0-4.2185 Italy	59-62
	Oct. 1 Franklure New York Paris		N. Zeskad 1.701	4-1-7216 Japan	475-485
3		Brumen Schiege is merusin willed	SaudlArabi 5.7	-5.89 · cuseri v	do 4. 15-4.65
1	Frinkfu't - 2.449-450 49.30-35 N. York, 40.54-88 20.2629		Sugapore (4,097)	0-4,1110 Norway, 6-1,4763 Pertugal	8.75-8.95 · [
:]	N. York. 40.84 88 — 20.26-29 Paris, 300.65-346 4.955-966 —		U.D.	ملحود	111]-116
i. I	Brussels., 15.42.45 57.70.80 7.59.63	- 65.07-34 14.69.76 16.39.46	Centrale	Switz'lar	24.4.00-4.15
ï	London 4.074-783 1.6680-670 8.271-282	63.00-3.20 - 4.274-584 4.084 (.94	(:81		1.66572
2	Am'rd'm , 104,94-98 2,564-566 61,67-72 Zurich , 199,02-17 2,449,451 49,28-36	6,472,482 4,088,078 55,47,47	U-22. (25115. 142.5)	1-10-04 V (S) (P)	W-11.2-00.5
-	Em 100 (11) 120 (11) 1 240 (11) 4920-30		• Resic discut	mt _: Given rat	es are for
_[U.S. S in Montreal, U.S.	5=97.16-18 Canadian cents.	dealers. • Rai	le given is Off	icial Rate
1	Canadian S in New York C S = 102,87-89	U.S. cents. U.S. 5 in Milan 872.00-873.00	BCRA rate 434	.08-414.88.	

Sterling in Milan 1,447.50-1,450.25.

EURO-CURRENCY INTEREST RATES*

CONSTITUENT CHANGE: Manbre and Garton has en replaced by Sanger (J. E.) (Food Manufacturing)

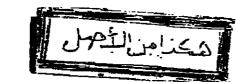
Oct. 1 1976	Sterling	U.S. Dollar	Canadian Dollar	Dulch Gulder	W.German mark	(Lefti.
†Short term † dats butter Vonth Three mouths Six mouths (me year	191 ₂ · 201 ₂ 18 · 19 18 · 185 ₄ 17: ₆ · 177 ₈ 171 ₈ · 177 ₈ 185 ₈ · 171 ₈	67g-51g	814-914 834-834 814-914 814-812 814-812 838-9-4	29-26 20-25 18- 17 131 ₂ - 141 ₂ 12- 121 ₂ 10- 101 ₂	4-414 4-414 412-458 473-411 613-558 578-573	56-59 69-78 166-112 214-246 212-266 254-276
per cent; on a	26 ber cem Pear 12-12:	t.; three-mor per cent.	ith 123 ₁₆ -11 is	ns per cont.	n-day 103-11 six-month 1	35 ₁₆ -1115 ₁₁

Longer-term Eurodol'ar deposits: 74-74 per cent. four years 53-86 per cent.; five years 83-86 per cent. The following nominal rates were quoted for deposits: one-month 57% beg per cent.: three-month 51%, 51% per cent. Three-month 51%, 51% per cent. The same normal clouding rates is Short-term rates are call for sterling. U.S. dolladays notice for cultiurs and Swiss france.

A Completed the control of tend to this edication Gold Colon (Internate) SPECIAL DRAWING RIGHTS RATES

FORWARD RATES

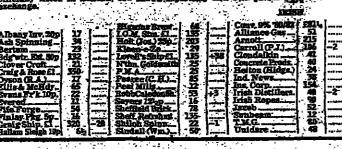
New York 1.77-1.67 c.pm 4.70-4.65 c. pm Montreal 1.25-1.15 c.pm 2.95-2.65 c. pm Amet'damil c. pm-par Bronelia. 80-100 c. dis 29-32 ore dis Cop'nhg'n 17-20 ore dis 29-32 ore dis Listen ... 50-c.pm-10 c. dis 29-32 ore dis 123-114 pf pm 123-114 pm



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Piccadilly Unit T. Mgrs. Ltd. V (a)(b) J. Henry Schroder Wagg & Co. Ltd. V Target Tst. Mgrs. (Scotland) (a)(b) Kleinwort Benson Unit Managersy Mercury Fund Managers Ltd. | G. Finship Circus ECM7DD | 01-628131 | Circums CL 2017 | Circms CL 2017 | Circums CL 2017 | Circms CL 201 Trades Union Unit Tst. Managers Lioyde Bk. Unit Tst. Mingrs. Lid. V (a) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (b) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, PYDR TBU. 01-666-6303 Remigium Management Lid. V (c) 15, Copthall Are, | S9 Greaham S1, ECTP 2DS. | 10.1606 4433 | 10.174 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 11.11 | 1 91-6065811 National Westminster (a) Guardian Royal Ex. Unit Mgrs. Ltd. Unit Dealing 18, Carya. 0. 61-606 5811 National Westminster (a)
Rd. 8n. 101
Rd Royal Exchange; EC3P 3DN. 01-628 8011 (ag) Guardhill Tst., |57.3 59.3| -0.5| 5.78 | Fromier U.T. Annue, Reylesia Hossa, | 100.1/accust. | 100.1/ gers Ltd. (a) Income Sept. 22 110.8 114.8 031-225 3271 (Accum. Units) 142.0 167.2 Capital Sept. 22 93.8 97.2 Accum. Units) 110.0 114.0 Hill Samuel Unit Tst. Mgrs.† (a) 57.3 +0.4 1.78 (Accum Units) ___ [100 114.0 ___ 4.5 50.0 +0.5 __ TSB Unit Tst. Managers Ltd.♥ (y) Sector Funds
Commodity 577
Cornets Pens. 9 11667
Energy 652
Fin cial Secs. Fd. 562
Ebor Funancial 260
Ebor Prop. Share 31.3
High-Ministers Funds
Select Gh. 7 184 Discretionary Unit Fami Managers Intelly (a)(g) Sun Alliance Hsc. Horsham. 9403 64141 Exp. Eq. Ter Sept. B. [129.1 135.2 ... 5.81 Ulster Bank (a) 72-80, Gatchouse Rd. Aylesbury (226 5941 Ulster Bank (a) 1286 5941 893 Pearl Trust Managers Ltd. (alighz) | 1974 | 1854 | 12 | 155 | 10nian Unit Tst. Magmat. Ltd. | 164 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 1 Second 105.8 (Accum Units) 149.2 Special 81.1 (Accum Units) 97.4 | 1813 - 0 | 1534 | Select Gh. | 182 - 183 - 0 | 1534 | Select Gh. | 183 - 0 | 1534 | Select Gh. | 1758 | 203 - 204 - 0 | 1534 | Prices on Sept. 9. Next sub. | 241 | 772 | Prices on Sept. 28. Next sub. | 2555 | Scotbits Securities Ltd. | thers & Co. Ltd. (a)(x) Equity & Law Un. Tr. M.P. (a)(b)(c) 64 049423377 Key Fund Managers Ltd. (a)(g) Wieler Growth Fund ManuLife Management Ltd.

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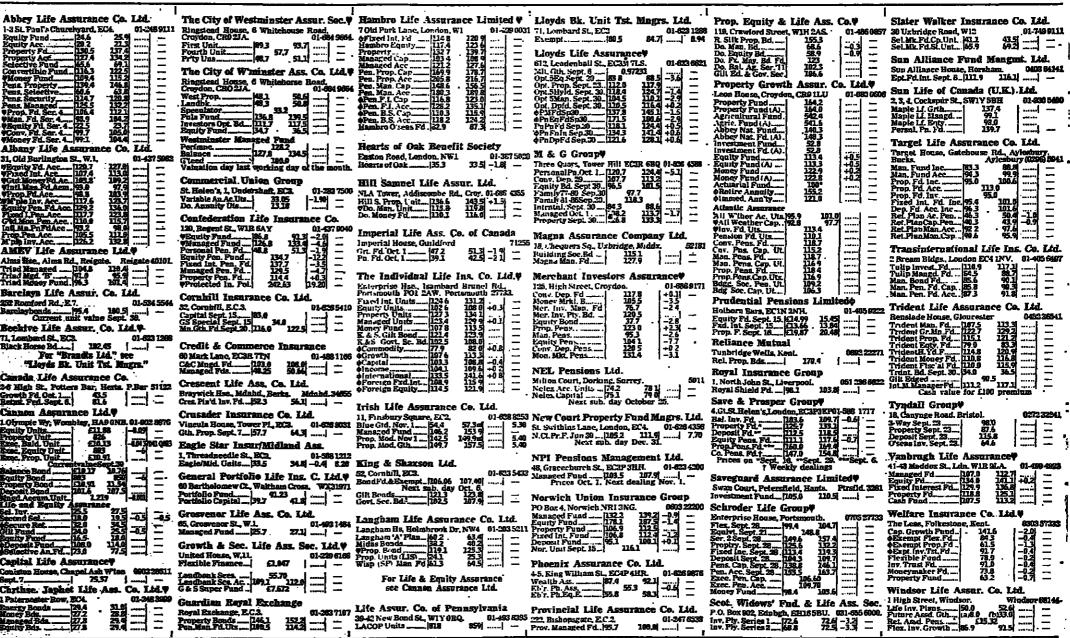
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Butterfield Management Co. Ltd. CO. Box 195, Hamilton, Bermuda.

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Fidelity Ster. Fd Sering Unicore Int. (I.O. Man) Lid

Thomas & Tourish V. M.

Thomas & Tourish V Descripts Unicorn Int. (L. D. Man) Lid.

Thomas St., Douglas, Lo.M.

Discorn Ann. Rat. 1572

C. Ans. Min. 309

C. Ans. Min. 309

C. Girl. Pacifict. 482

L. St. George's St., Douglas, Lo.M.

DEM 4682

C. Ans. Min. 309

C. Girl. Pacifict. 482

L. St. George's St., Douglas, Lo.M.

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C. Ans. Min. 309

C. Girl. Pacifict. 482

L. St. George's St., Douglas, Lo.M.

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Fig. Vik Cm. Tet. 154.

Fig. Vik Cm. 8 Crosby Square, ECIA 6AN Ficuling Japan Fd. [KISLR] 0624 23911 Free World Fund Ltd.

G.T. Management Ltd. Ldn. Agts. Park Hse, 16 Finsbury Circus, London EC2 Tel: 01-528 8131 TLX: 886100 Management International Ltd.

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Slater Walker Tst. Mgt. (Jersey) 14d.

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LOANS (Miscel.)

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Dowding & M. 5p
Dreamland 10p
Dubliler 5p
EMI 50p
Do. 87-8/Conv. 81 | 1.3 | 1.4 | 2.5 | 2.5 | 1.7 | 1.8 | 10.6 | 8.2 | 594, 482 | 14.8 | 15.9 | 14.5 | 14.5 | 15.9 | 17.7 | 14.8 | 15.9 | 17.7 | 14.8 | 15.9 | 17.7 | 14.8 | 15.9 | 17.7 | 14.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17. Vectus stoke (by.
Vibroplant ...
Ward Hidgs 10p.
Warrington
Warts Blake ...
Westbrick Prods.
Wettern Bros.
Whatlings 5p.
Whill gh in 12-p.
Wiggins Con. 10p.
Wiggins Con. 10p.
Wigner Gool CHEMICALS, PLASTICS Philips Lo. P.I.10
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Plesser 50p
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FINANCIAL TIMES

Saturday October 2 1976



its the centre of interest around here

MAN OF THE WEEK

Britain's bank manager

The Managing Director's deter mination to preserve a banker client relationship between the Fund and its members is no! always successful partly because the IMF now has 129 members and is lending more than it ever has before But it does reflect Witteveen's over-riding

For example, the Fund's ability to kep its head while many about it-particularly the Americansalmost lost theirs over the prob lem of the oil surplus two years ago played a major part in keep-ing the confidence of the oil producing nations whom Dr. Witteveen persuaded to contribute a large part of the SShn. oil facility. This facility may with hindsight have been a much sounder approach to the problem of developing countries and the oil surplus than some of the other much more grandiose schemes

particularly his belief that far tighter control of the money pling resurgence of infinition is



to be avoided—has permeated the senior staff of the Fund and most, though by no means all, of the rest of the 1,300 people in the rest of the 1300 people in its new building in Washington. This, incidentally, is built on the grand scale with a huge, fully air-conditioned indoor courtyard. The Fund, which cost about

BY BRIOGET BLOCK, APRICE CORRESPONDENT

Shim to operate lest year, is set up very much like a pyramid with individual teams for each country and group of countries and separate research; reassurers, and legal departments. These capariments tend to be compartmentalised and to feed their very detailed analyses unwards to the small group of senior staff who, portice partments tend to be compartmentalised and to feed their very detailed analyses unwards to the small group of senior staff who, portice partments tend to be compartmentalised and to feed their very detailed analyses unwards to the small group of senior staff who, portice partments along the pack. Dr. Wittereen is a joken in the goal, the pack Dr. Wittereen is answer able on a day-to-day basis to an Executive Board composed of 20 Directors appointed by member to countries on the naise of their share of the Fund's resources Each Director also maintains has own staff, unit independent of the Fund's resources such Drector also maintains has own staff, unit independent of the Fund's resources and the Foreign Office and Mr. William Schafele, the U.S. The fund's resources and early provided the fund's resources and the Foreign Office and Mr. William Schafele, the U.S. The fund's resources and the political considerations which crowd in whenever there is any important decision to be taken.

The fund which conditions the break of the provided of the political considerations which crowd in whenever there is any important decision to be taken.

The fund's serious departments and the provided of the provided

decision to be taken.

The fund staff, who have diplomatic status and even their own golf club, manage to keep their distance from political Washingdistance from political Washington. But American pressure on the Managing Director is continuous partly because the U.S. Treasury is only minutes away and partly because of the size of the U.S. contribution to the fund. Critics say that the U.S. view looms too large too much of the time but there is no doubt

al the funds senior staff—not least delet Gelsei of Drazi and was began negotiations this working least because their working least because their working monopoly 23 years ago, would language is English and British monopoly 23 years ago, would papers and magazines are read papers are read papers and magazines are read papers are read papers and magazines are read papers are read closely—are well aware of the problems peculiarly intractable problems that Britain faces. They strongly resent charges that they are unsupported and other explorers if sample and other explorers if sample and other explorers if discoveries are made. The construction of the deals. Press tractural British problems as unemployment.

The whole matter of foreign found.

The whole matter of foreign found.

The whole matter of foreign found.

A Franco-Italian group of sensitive in Brazil, and there is sensitive in Brazil, and there is same also held discoveries are made. The concentrations with Petrobras and is expected to conclude its contract threatened to be a focus of Colored Shortly. Negotiations with Exxon pationality exponents.

Russia opens 'peace offensive' in Beirut

SOVIET UNION has patch of a joint Franco-Egyptian Right-wing forces spearheaded in the solution initiative for a peacekeeping force to Lebanon. by units of the "loyalist" faction peace settlement in Lebanon, as Bad though Moscow's relations of the old Lebanese army, were peace settlement in Lebanon, as

Bad though Moscow's relations of the old Lebanese army, were
Left-wing forces struggle to with Cairo are, the argument only one kilometre down the
maintain control of the town of goes, the Kremlin may see backlope, pouring fire at the
Aley on the main BeirutDaniascus road. After his first way to keep a measure of conmeeting with the newly trol over events in Lebanon.

Army had stopped short of
managurated President Elias
To-day's dawn assault on Alex Rhamdown

BY DAVID BELL

Damascus road. After his hist way to keep a measure of commetting with the newly trol over events in Lebanon.

To day's dawn assault on Aley had stopped short of the International Monetary Fund to which Britain has once again gone for help this week, was once described as "the keeper of more damaging economic secrets about more countries than any other single person in the world."

It is a role which he takes extemely seriously. Personally retiring, if privately capable of straed and its backers."

It is a role which he takes extemely seriously. Personally retiring, if privately capable of straed and its backers."

Earlier Mr. Silkine called on Mr. Yassir Arafat, chairman of the maximum possible discretion which is a by-word in Washing ton.

Damascus road. After his hist way to over events in Lebanon.

To day's dawn assault on Aley by Right-wing Christian and Syriam forces followed the Normation and Syriam forces followed the Normation assault on Aley by Right-wing Christian and Syriam forces followed the Normation and Syriam forces followed.

Mr. Silkine did not go into to move-seemingly for in Alei Mair Mr. Abdel Halim Khaddam, the Syriam a position to move-seemingly a position to move force and will—over the ridges and will—over the ridges and will—over the ridges and will—over the ridges and down behind aley to complete a pincer movement with the Christian fighters.

The attack on the town behinds a pincer movement with the Objec

boarded an airliner.

sation, and delivered to him what the guerilla movement's news agency called an "important letter."

President Giscard d'Estaing of France was reported from Paris to have recalled Mr. Ismuil Fahmi, the Egyptian Foreign Minister, just after he boarded an airliner.

Damascus-Beirut highway but shake but had no time to talk, there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that The scene in the luxurious villa there was some speculation that

bined Left-wing forces, had located the whereabouts of Abu shifted from the national move Jihad, presumably through

In Beirut there were reports ment's headquarters to a villa intercepting radio messages, and that the Russian initiative was in a hamlet two kilometres it seemed that he would be related to discussions about dis- down the coast road to the west, moving on soon.

Large pay fiddles claimed on industrial building sites

BY CHRISTIAN TYLER, LABOUR STAFF

was disclosed yesterday as the other groups of workers were row about management "perks" involved. at British Oxygen continued.

said they had evidence of policy-busting deals negotiated on site. Such deals were spreading through the construction industry and causing strikes as workers elsewhere demanded he same treatment.

False redundancy

THE EXISTENCE of large-scale So far the gap between elec-He claimed that the hourly "fiddling" of the pay policy on tricians and other workers on the bonus rate for work that could big construction sites for the big sites ranged between £6 and not be measured had jumped steel, oil and chemical industries £18 a week, depending which from 24p to 90p in the past year.

tracting industry, the Electrical which was a "redundancy alongside them got their and Piumbing Trades Union, swindle."

and Piumbing Trades Union, swindle."

early, and handed out on com-pletion. But now on some sites when there were foreign clients workers were refusing to do any- who could afford extra incentive thing at all until such "redun-payments as the pound fell in dancy" money was forthcoming, value.

night that the situation had got Graythorpe oil rig yard on at the big Redcar steel and from so had that he had asked the Teesside, where men had been ore complex on Teesside.

Department of Employment to promised £1,000 each tax-free on There were similar pay policy

permit an incentive scheme for completion, had set a pattern problems in the building industriating whose rates had been fixed in line with incomes policy under a national agreement.

That request had been refused.

That request had been refused.

That is situation is going to get severance payments."

The situation is going to get severance payments."

The other major "fiddle" was bonuses" because of the recession.

On some sites in the North-East the "effective" rate had row about management "perks" involved.

East the "effective" rate had at British Oxygen continued.

There were two main dodges, reached £2.11p per hour for Employers and the main trade said the Electrical Contractors people like mechanical fitters, union in the electrical con- Association, the most serious of while the electricians working tracting industry, the Electrical Association, the most serious of while the electricians working tracting industry, the Electrical

Payments were offered to including a 35p bonus for un encourage workers to finish a job measurable work set in 1963.

Ar. Michael Stothers, the asso-Mr. Chapple said the "bosus Mr. Frank Chapple, general ciation's head of industrial bonus problem" had caused a ceretary of the EPTU, said last relations, said a deal at the number of strikes, for instance

Probe on top perks 'would be welcome'

UNION fury over fringe hene-fits for British Oxygen Com-pany directors rose yesterday despite further denials by the company that it was breaching, or intended to breach, the Gov-ernment's 41 per cent. pay

The company, which rushed out explanatory bulletins to its employees yesterday, declared that a Department of Employment investigation into allegaof policy-busting perks would be welcomed.

The row was sparked by a leak in the newspaper Labour Weekly of what was described as an accountants' report of how British Oxygen could pay executives hidden perks of up to £2,500 a year as a way of getting round pay policy re-strictions.

But vesterday both the com pany, and its auditors, Coopers and Lybrand, maintained that the source of the story was a memorandum of a conversation which had been stolen or de-

Company employees were told yesterday that because the document in question was "merely an informal note reminding our auditor of what he thought were salient points of his conservation," it contained sentences that could be misrepresented by anyone with the will to do so. Labour Weekly had done just that, declared the bulletin.

Confirming the apparent theft from its offices, Coopers and Lybrand stressed that it had not given the company official written advice on the British Oxygen admitted seekipg advice on the question

of low interest mortgage loans, shins and use of company assets such as furniture and fittings. It emphasised that such schemes were in opera-The pay policy allows com-

panies to reimburse employees for actual expenditure in line with costs. and British Oxygen guidelines. But this did not stop many

union leaders from levelling severe criticism at the com-Mr. Lawrence Daly. general secretary of the National Union of Mine-workers, called for immediate Government moves to prevent payment of any such "disgraceful", perks.

THE LEX COLUMN

Returning to the fundamentals

The collapse of sterling has had a devastating impact on the securities markets in the past few days. The new Treasury 141 per cent. stock of 1994 which was so enthusiastically oversubscribed just a week ago, now stands at a discount of i

for instance, has fallen by economic nearly 2 points over the past analysts are now lowering their five days. With the Govern- sights for 1977, when profits ment's funding programme in growth could tail back to a fifth tatters, a modest rally in or less. Index finished the two-week eccount with an overall decline

f 17 points. At the same time, the slowing pace of economic recovery around the world-which has for so long been signalled by the hesitancy of international stock markets—has been clearly underlined by leading economic indicators in North America and Europe. In the circumstances, a review of some of the fundamental trends affecting

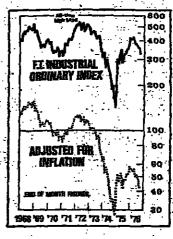
share prices seems appropriate.

MARKET LEVEL: The 30-Share Index has fallen by 25 per cent. (just over 100 points) from the high point reached in May, and is now only 12 points above the level which marked the bottom years ágo.

in retail prices, the 30-Share Index has dropped by nearly 75 per cent, from the peak reached n 1969 to a level which-apart from a six-month spell at the bottom of the last bear market CORPORATE -has not been touched since

PROFITS: Latest statistics show that the gross trading profits of companies rose by 19 per cent. in the first half of this year, and excluding the impact of stock even greater at 28 per cent. The

comes during the first half of The price of Treasury 91 1981, fragile appearance of the U.K.'s. recovery, some



of the 1971 bear market. The able than might have seemed All-Share Index has shown more possible earlier in the year. As ing Rate stood at 13 per cent resilience over the five-year a result of concessions granted —at the end of 1973—the yield period, but even so it has fallen for such reasons as rights issues on Consols was just 12; per back to levels first reached nine or takeover approaches, it looks cent. compared with nearly 15 as though dividends per share per cent at present. In real terms, of course, share this year could rise by some. The trends here will have prices have fallen very much thing like an eighth as opposed crucial implications for equal further. Adjusted for changes to the statutory limit of a tenth ties. Admittedly rising short

and commercial companies cent.
moved into a financial surplus Even after their recent flin

less than 107%.

increase in value.

withdraw a high net income.

Index fell 6.0 to 317.5 of brokers is now suggesting the possibility that the sector could actually move into a modest

this year picked up from 51 to. This would still be a lang 7 per cent—which is a far cry, way from the financial crisis of from the average of 12 per cent. 1974, when non-financial comand adjustments at the short between 1964 and 1973. And as panies registered a deficit of end have been even sharper, a result of the increasingly £2.5bn. And helped by rights issues amounting to over £2bn. in the last two years, gearing levels have been significantly reduced. A survey by the Department of Industry shows that the net short-term borrowings of a sample of manufacturing equities has been savagely re- DIVIDENDS: The background companies reporting in the year versed, and the FT 30-Share here is noticeably more favoure to March and the results are the results are the results are the results are results. here is noticeably more favour- to March was unchanged during

the period, whereas share-holders' funds rose by a tenti. And this was at a relatively early stage of the rights issue boom and profits recovery.

INTEREST RATES: week's events have painfully brought home the possibility of a savage monetary squeeze in the near future. It could take a number of different forms but under almost any circumstances it is difficult to be optimistic about the outlook for short term interest rates. The longer end may not be so threatened, especially if the IMF seems to have a chance of steering the country towards financial prudency. It is worth recalling that on the previous occasion when Minimum Lend

The fact that dividends may term rates encourage fund more or less keep pace with managers to remain liquid, bu inflation is obviously nothing if long rates are reasonably to shout about—but it has not stable they do not have happened before in this decade, make any fundamental re LIQUIDITY: adjustments of the relationship Largely as a result of heavy between gilts and equities. The destocking and the low level of reverse yield gap has narrowed capital investment, industrial a bit, but is still over 8 per

during 1975, and are likely to in the gilts market, institutional improve their position further liquidity is probably higher in 1976. But the outlook for than it was at the beginning de appreciation the increase was 1977 is beginning to look more the year. One way or another clouded. Although industry is most of this cash will have in likely to be extremely cautious be supponed off into Govern be that for the year as a whole, under the present circum-ment securities. For most overall pre-tax, profits could stances, some element of the last year the institution jump by about 30 per cent. cyclical recovery in lovestment have adopted an extreme However, this recovery has so is likely next year, and the fall besitant line towards equities far only gone a very small way in sterling will obviously have Their memories of 1974 are stil towards restoring the balance of an impact on inflation. Last raw. But although the outlook company profits to their former month the National Institute for the corporate sector has delevels within the economy. Net Economic Review projected a teriorated, its defences still look of stock appreciation, the share financial surplus for the cor-considerably stronger than they of profits in total domestic in- porate sector of nearly £2bn, did two years ago.

Hopes grow of decision soon on Rhodesia conference

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

S54m, to operate last year, is sell THERE APPEARS to be grow- acceptance of the conference is Mr. Joshua Nkomo, leader of the

JORANNESBURG, Oct 1.

End of car delivery strike in sight

U.K. TO-DAY UNSETTLED. Rain may be

Y'day mid-day 'C ar 'S 77 Madrid 'S 61 Marchstr. 'S' 77 Melbour 70 Mer

N.E. England, Borders, Edin-burgh Dandee, Cent. Highlands Rainy. Wind S.E., light to moderate. Max. 14C (57F). Aberdeen, Moray Firth, N.E. Scotland, Orkney, Shetland Rainy, Wind S.E., light to moderate. Max. 12C (54F). Lakes, Isle of Man, S.W., N.W. Scotland, Glasgow, Argyll, N.

Glasgow, Argyll, N. Ireland Mostly dry, sunay intervals. Wind light, variable. Max. 15C Outlook: Rain spreading from Lighting-up: London 19.06. Manchester 19.14. Glasgow 19.21.

Belfast 19.29. HOLIDAY RESORTS

over 100%

increase in

20 months

Over the past 20 months from 2nd Jan. 1975 to 31st Aug. 1976, those who invested in a particular Fund, managed by one of Britain's largest institutions with over £1,000,000,000 of managed investments, have seen their capital increase by no

The Fund is life assurance linked which offers significant taxation advantages and the facility to

We cannot of course guarantee future performance.

but in our opinion the Fund will continue to

If you have £10,000 or more to invest we would

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like to prepare a personal scheme for you.

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BP signs Brazil oil contract for Sao Paulo exploration RIO DE JANEIRO, Oct. 1.

BY DAVID WHITE

Cabinet Minister who served at Instituty of foreign capital into the production stage.

One time on the Boards of both Brazilian oil exploration since on the Boards of both Unitever and Royal Dutch Shell, the war. It was completed of Shell internationale of Hole Grundon, of BP, and the knows and likes Britzin. Indeed almost exactly a year after Preland and Shell Oil of the U.S. de Oliveira, took place at short began negotiations this week. It notice and with no constitution

view looms too large too much of the time but there is no doubt that Dr. Witteveen has sought albeit with characteristic discretion, to minimise cretion, to minimise influence where possible.

Dr Witteveen, a former Dutch Caninet Minister who served at contract with service on time on the Boards of both in the present contract of the production since the production since on the Boards of both in the production of the production since on the Boards of both in the production since on the Boards of both in the production since on the Boards of both in the production since on the Boards of both in the production since on the Boards of both in the production of the production since on the Boards of both in the production of the production since on the Boards of both in the production of the production of the contract and the production of BRITISH PETROLEUM is to area, but will now negonate for tion can hardly be described as

began negotiations this week. It notice and with no opportunity Abandra, is believed to be studying one for journalists' questions.

Amstron.

unemployment.
One U.S. official who now rejuctantly favours a tough response to Britain noted earlier this week that "Britain will get a fairer, and possibly rather less tough, deal from the IMF than anyone else given the present to be grateful that it is there."

If no oil is found, expected to conclude its contract threatened to be a focus of Cohene companies of the U.S., the only of texaco of the U.S., the o

Weather

England
Rainy, some sun Wind, E.,

هكذا من الدَّجل